PRELIMINARY OFFICIAL STATEMENT DATED JUNE 11, 2003

NEW ISSUE
BOOK-ENTRY ONLY
BANK QUALIFIED

RATING: S&P "___"
(See "Ratings" Herein)

This Preliminary Official Statement and information contained herein are subject to change, completion or amendment without notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

In the opinion of Bond Counsel for the Bonds, based upon an analysis of laws, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants made by the University, and subject to the conditions and limitations set forth herein under the caption "TAX EXEMPTION," interest on the Bonds is excludable from gross income for Federal income tax purposes and is not a specific item of tax preference for purposes of the Federal individual or corporate alternative minimum taxes. Interest on the Bonds is exempt from Kentucky income tax and the Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions. See "TAX EXEMPTION" herein.

$2,500,000
MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Dated: June 1, 2003 **Due: September 1, as shown below**

The Bonds will be issued only as fully registered bonds, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Purchasers will not receive certificates representing their ownership interest in the Bonds purchased. So long as DTC or its nominee is the registered owner of the Bonds, payments of the principal of and interest due on the Bonds will be made directly to DTC. The Bonds bear interest from June 1, 2003, payable semiannually, on March 1 and September 1, commencing March 1, 2004. Principal of, redemption premium, if any, and interest on the Bonds will be paid directly to DTC by J.P. Morgan Trust Company, National Association, Louisville, Kentucky, as Trustee. The Bonds shall be issued only as fully registered bonds in the denomination of $5,000, or integral multiples thereof, and shall mature on September 1, in accordance with the following schedule:

Year	Amount	Interest Rate	Price/ Yield	Year	Amount	Interest Rate	Price/ Yield
2004	$95,000			2014	$120,000		
2005	95,000			2015	125,000		
2006	95,000			2016	130,000		
2007	100,000			2017	135,000		
2008	100,000			2018	140,000		
2009	105,000			2019	150,000		
2010	105,000			2020	155,000		
2011	110,000			2021	160,000		
2012	115,000			2022	170,000		
2013	115,000			2023	180,000		

(Plus Accrued Interest-when issued)

The Bonds are subject to optional redemption prior to their stated maturities as described herein.

The Bonds constitute special obligations of Murray State University and do not constitute a debt, liability or obligation of the Commonwealth of Kentucky nor a pledge of the full faith and credit of the Commonwealth. Principal of and interest on the Bonds are payable solely from the revenues of the Housing System, as more fully described herein.

The Bonds are issued subject to the approval of legality by Peck, Shaffer & Williams LLP, Covington, Kentucky, Bond Counsel. Delivery of the Bonds is expected on or about July 2, 2003.

First Kentucky Securities Corporation
Financial Advisor

Dated: ___________, 2003

MURRAY STATE UNIVERSITY

PRESIDENT

Dr. Kern Alexander

BOARD OF REGENTS

Mr. Sid Easley, Chairman

Mrs. Beverly J. Ford, Vice Chairman

Mrs. Marilyn Reed Buchanon, Member

Mrs. Olivia Burr, Member

Mr. Wells T. Lovett, Member

Mrs. Elizabeth McCoy, Member

Mr. Michael Miller, Member

Mr. Don Sparks, Member

Dr. Terry Strieter, Faculty Member

Mrs. Lori Dial, Staff Member

Mr. Jace Rabe, Student Member

OFFICERS

Mr. Sid Easley, Chairman

Mrs. Beverly J. Ford, Vice Chairman

Mrs. Sandra M. Rogers, Secretary

Mr. Thomas W. Denton, Treasurer

BOND COUNSEL

Peck, Shaffer & Williams LLP
Covington, Kentucky

FINANCIAL ADVISOR

First Kentucky Securities Corporation
Frankfort, Kentucky

PAYING AGENT, REGISTRAR AND TRUSTEE

J.P. Morgan Trust Company, National Association
Louisville, Kentucky

REGARDING USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of Murray State University identified on the cover page hereof. No person has been authorized by Murray State University to give any information or to make any representation other than that contained in the Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized by Murray State University or the Financial Advisor. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Murray State University since the date hereof.

Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except Murray State University, will pass upon the accuracy or adequacy of this Official Statement or approve the Bonds for sale (See “APPROVAL OF ISSUANCE OF BONDS”).

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OFFICIAL STATEMENT RELATING TO

$2,500,000
MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page and the Exhibits appended hereto, is being distributed by Murray State University (the "University") to furnish pertinent information to all who may become owners of its Housing and Dining System Revenue Bonds, Series P (the "Bonds") authorized to be issued pursuant to the provisions of Section 162.340, 162.380, and 58.010 to 58.140, inclusive, of the Kentucky Revised Statutes, and pursuant to the terms of a Trust Indenture (the "Trust Indenture") dated as of September 1, 1965, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 1968, a Second Supplemental Trust Indenture dated as of September 1, 1968, a Third Supplemental Trust Indenture dated as of June 1, 1997, a Fourth Supplemental Trust Indenture dated as of April 1, 1999, a Fifth Supplemental Trust Indenture dated as of June 1, 2001 and a Sixth Supplemental Trust Indenture dated as of June 1, 2003 (the "Sixth Supplemental Indenture") between the Board of Regents of the University (the "Board") and J.P. Morgan Trust Company, National Association, Louisville, Kentucky (successor in interest to Citizens Fidelity Bank & Trust Company) (the "Trustee").

The summaries and references to Sections of the Kentucky Revised Statutes, the Trust Indenture, and the Sixth Supplemental Indenture included in this Official Statement, do not purport to be comprehensive or definitive and are qualified in their entirety by reference to each such document.

MURRAY STATE UNIVERSITY

The University, which is located in Murray, Calloway County, Kentucky, was established in 1922 as Murray Normal School by act of the General Assembly of Kentucky. In 1966, the General Assembly of Kentucky established its present name, Murray State University. The University's main campus is on a 232 acre site in Murray, Kentucky. Two agricultural farms totaling 351 acres are within one mile of the campus.

The governing body of the University is the Board of Regents, consisting of eight members appointed by the Governor of the Commonwealth of Kentucky; one faculty member, one staff member, and one student member. Pursuant to Section 164.350 of the Kentucky Revised Statutes, the Board of Regents is a body corporate with the powers usually vested in corporations and, as such, subject to the statutes of the Commonwealth, has control and management of the University, together with the properties and funds thereof.

From an enrollment of 87 students in 1923, the University has grown to more than 9,920 students with a full-time teaching faculty of 390. The University is a comprehensive institution comprised of five colleges and one school: College of Business and Public Affairs; College of Education; College of Health Sciences and Human Services; College of Humanities and Fine Arts; College of Science, Engineering and Technology; and School of Agriculture.

Pre-professional curricula are provided in medicine, dentistry, veterinary medicine, engineering, pharmacy, law, architecture, and physical therapy. Additionally, the University offers interactive television and web distance learning, extended campus, correspondence and evening classes.

The University confers 24 different degrees. These include four Associate Degrees, 11 Baccalaureate Degrees, 9 Masters Degrees and one Specialist Degree. Degrees offered are the Associate of Arts, Associate of Science, Associate of Applied Science, and Associate of Science in Vocational-Technical Education; Bachelor of Arts, Bachelor of Arts in Business, Bachelor of Fine Arts, Bachelor of Independent Studies, Bachelor of Music, Bachelor of Science, Bachelor of Science in Agriculture, Bachelor of Science in Business, Bachelor of Science in Vocational-Technical Education, Bachelor of Science in Nursing, and Bachelor of Social Work; Master of Arts, Master of Arts in Education, Master of Arts in Teaching, Master of Business Administration, Master of Music Education, Master of Public Administration, Master of Science, Master of Professional Accountancy, and Master of Science in Nursing; and Specialist in Education.

Murray State University was designated by the Kentucky Council on Postsecondary Education for a Center of Excellence in Reservoir Research and an Endowed Chair for Applied Ecosystem Ecology, as well as funding for a Program of Distinction in telecommunications systems management. The University is the official transfer agent of NASA Lansat technology in Kentucky.

THE BONDS

General

The Bonds will be dated June 1, 2003, will be issued in fully registered form and in denominations of $5,000 or any integral multiples thereof, will mature as to principal and will bear interest as set forth on the cover page of this Official Statement. Interest accruing on the Bonds will be payable semiannually on March 1 and September 1 of each year commencing March 1, 2004 to holders of record on the preceding February 15 and August 15, respectively.

Redemption Provisions

The Bonds maturing on and after September 1, 2014, shall be subject to redemption by the Board prior to maturity, in whole or in part, in the inverse order of their maturities (less than all of a single maturity to be selected by lot), on any date, on or after September 1, 2013, at a redemption price equal to the principal amount of the Bonds called for redemption, plus unpaid interest accrued to the date of redemption, without premium.

THE PROJECT

The construction project consists of the renovation of Winslow Cafeteria, including the installation of fire safety and maintenance improvements (the "Project").

DISPOSITION OF BOND PROCEEDS

The Bond proceeds will be applied to the hereinafter described funds, as follows:

(a) The amount received from the purchaser(s) representing accrued interest from June 1, 2003, to the date of delivery, will immediately be deposited into the Housing and Dining System Bond and Interest Sinking Fund Account maintained by the Trustee.

(b) The amount, if any, required to make the amount held in the System Debt Service Reserve held by the Trustee (the "System Debt Service Reserve") equal to the maximum aggregate principal and interest coming due on outstanding Housing and Dining System Revenue Bonds in any year will be deposited therein.

(c) The amount of the proceeds of the Bonds necessary to pay the cost of issuance of the Bonds will be set aside into the Housing and Dining System Cost of Issuance Account, Series

P (the "Series P Cost of Issuance Account") to be maintained by the Trustee and used to pay all expenses incident to the issuance, sale and delivery of the Bonds, including the fee of the Financial Advisor, the rating fees and such other appropriate expenses as may be approved by the Board. Any unused balance after the payment of the costs of issuance will be transferred to the Housing and Dining System Bond and Interest Sinking Fund Account.

(d) The balance of the proceeds of the Bonds will be deposited to the Murray State University Housing and Dining System Housing and Dining System Construction Fund, Series P (the "Series P Construction Fund"), to be maintained by the Treasurer of the Commonwealth of Kentucky.

SECURITY FOR THE BONDS

The Bonds, together with the University's outstanding Housing and Dining System Revenue Bonds, being the Series H, I, J, L, M, N and O Bonds (Series A, B, C, D, E, F, G, and K having been retired), and any additional parity bonds which may hereafter be issued and outstanding under the terms of the Trust Indenture (the "Housing and Dining System Revenue Bonds"), will be payable from and will constitute a charge upon the Revenues (as defined in the Trust Indenture) to be derived by the University from the operation of its "Housing and Dining System". The Housing and Dining System may be described generally as all the student housing and dining facilities, the student activity center, appurtenant facilities and related auxiliary enterprises now existing at the main campus of Murray State University in Murray, Calloway County, Kentucky. The Revenues of the Housing and Dining System consist of the gross amount of rentals generated by the University from the use and occupancy of the housing facilities of the Housing and Dining System, gross amounts generated by a Student Activity Fee and net profits from the operation of the dining facilities and other related auxiliary enterprises now or hereafter housed and accommodated in and by the buildings and facilities of the Housing and Dining System. The University covenants that the same will be fixed (and, if necessary, revised and increased from time to time) at such rates as may be required to pay the interest on and the principal of the Housing and Dining System Revenue Bonds as they respectively mature, to provide reserves therefor and to pay the operating costs of the Housing and Dining System to the extent they are not otherwise provided. All collections of the Revenues are to be set aside, as received into the System Revenue Fund, as defined herein, and are made subject to a first lien and paramount charge for the security and source of payment of all outstanding Housing and Dining System Revenue Bonds.

By Resolution adopted on August 21, 1964, and ratified and confirmed by Resolution adopted on June 13, 2003, the Kentucky State Property and Buildings Commission has recognized a binding and continuing contractual commitment of the Commonwealth to pay the cost of operation and maintenance of the Housing and Dining System to the extent that Revenues shall be insufficient, therefor providing for the payment of principal and interest on all outstanding Housing and Dining System Revenue Bonds heretofore issued or which may hereafter be issued with the approval of the Commission.

As further security for Housing and Dining System Revenue Bonds, there is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes a statutory lien upon the Project of the University on a parity with all Housing and Dining System Revenue Bonds outstanding.

Housing and Dining System Revenue Bonds are additionally secured by the System Debt Service Reserve (as hereinafter defined) established by the Trust Indenture.

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Bonds are as follows:

Sources of Funds	
Principal Amount of Bonds	$2,500,000.00
Less Original Issue Discount	(__________)
Accrued Interest	
Total Sources of Funds	$
Uses of Funds	
Construction Fund	$
Deposit to System Sinking Fund (capitalized interest)	
Accrued Interest	
Costs of Issuance	
Total Uses of Funds	$

CERTAIN PROVISIONS OF THE TRUST INDENTURE

In and by the Trust Indenture, there was created and established a special fund known as the "Housing and Dining System Revenue Bonds Revenue Fund Account" (the "System Revenue Fund") in the custody of the Treasurer of the Board to be held separate and apart from all other funds and accounts of the Board with provisions that the same shall be maintained, so long as any of the Housing and Dining System Revenue Bonds are outstanding, as a trust fund in a bank or banks which are members of the FDIC, or in the treasury of the Commonwealth, and shall be expended and used by the Treasurer only in the manner herein specified.

All Revenues derived from the operation of the Housing and Dining System shall be deposited into the System Revenue Fund promptly as received, except that the net revenues of the dining facilities and other auxiliary enterprises of the Housing and Dining System shall be deposited therein not less frequently than quarterly based upon the operating records and accounts of the Board relating thereto, and subject to the adjustment for each fiscal year according to the annual audit for such fiscal year.

In and by the Trust Indenture there was created and established a special account upon the books of the Trustee to the credit of the Board designated the "Murray State University Housing and Dining System Revenue Bond and Interest Sinking Fund Account" (the "Sinking Fund"). So long as any of the Housing and Dining System Revenue Bonds are outstanding the Sinking Fund shall be maintained and deposited with the Trustee and shall be used by the Trustee to pay interest as it becomes due on the Housing and Dining System Revenue Bonds from time to time and to pay and retire the Housing and Dining System Revenue Bonds at or before maturity in accordance with the provisions of the Trust Indenture, and to accumulate a reserve therefor. Upon delivery of the Series P Bonds, there shall be deposited in the Sinking Fund the accrued interest, if any, received from the purchasers of the Series P Bonds.

The Board shall transfer from the System Revenue Fund and deposit to the credit of the Sinking Fund on or before each succeeding February 1 or August 1, an amount which, together with such sums as may then be available in the Sinking Fund, shall be equal to the next succeeding interest payment to become then due on the outstanding Housing and Dining System Revenue Bonds and an amount which shall be equal to one-half of the principal payment to become due on the next ensuing September 1 on the then outstanding Housing and Dining System Revenue Bonds.

In addition to the principal and interest payments, an amount equal to 25% of the average annual debt service requirements for the principal of and interest on all Housing and Dining System Revenue Bonds at such time outstanding shall be deposited to the System Debt Service Reserve and shall be continued so long as the funds and/or investments in the System Debt Service Reserve shall be less than an amount sufficient to pay the maximum amount which shall become due in any fiscal year thereafter. The amount by which the aforesaid payments into the Sinking Fund exceed the aggregate amount of interest on and principal of said Housing and Dining System Revenue Bonds then currently becoming due shall be held as the System Debt Service Reserve; provided however, that no further payments need to be made into said Sinking Fund whenever and so long as such amount of Housing and Dining System Revenue Bonds has been retired that the amount then held therein, including the System Debt Service Reserve, is sufficient to accomplish retirement of all of the Housing and Dining System Revenue Bonds then outstanding and pay all interest that is to be paid on all of such Housing and Dining System Revenue Bonds prior to such retirement.

If for any reason there shall be failure to make payments into the Sinking Fund as aforesaid, any sums then held in the System Debt Service Reserve shall be used for the payment of principal and interest becoming due on the Housing and Dining System Revenue Bonds.

All moneys in the Sinking Fund shall be held, secured and invested by the Trustee as provided for by the Trust Indenture. The Sinking Fund shall be used solely and only for the purpose of paying the interest on said Housing and Dining System Revenue Bonds secured by the terms of the Trust Indenture and accomplishing the retirement of said Housing and Dining System Revenue Bonds at or before maturity, and is irrevocably pledged for that purpose and shall be used for no other purpose whatsoever, and only the amount in the Sinking Fund in excess of an amount sufficient to pay (i) the principal and interest due on and prior to the next March 1 and September 1, (ii) the principal maturing on the ensuing September 1 and (iii) the maximum amount thereafter to become due for principal of and interest on all outstanding Housing and Dining System Revenue Bonds in any future fiscal year, may be used at any time for the redemption of Housing an Dining System Revenue Bonds in advance of maturity.

In and by the Trust Indenture there was created a special account upon the books of the Trustee to the credit of the Board, separate and apart from all other accounts and funds, and designated the "System Repair and Maintenance Reserve."

After first making payments from the System Revenue Fund to the Sinking Fund and the System Debt Service Reserve, as hereinabove described, the Board, at the close of each fiscal year will transfer from the Revenue Fund and deposit in the System Repair and Maintenance Reserve a sum of 61,655, or so much thereof as is available for transfer, until the funds and/or investments therein aggregate $1,233,100. Thereafter, such sums in such maximum amount as may be available for transfer at the close of each fiscal year to maintain the balance of $1,233,100 shall be deposited to the System Repair and Maintenance Reserve; provided, however, that beginning with the fiscal year during which any additional Series of parity Housing and Dining System Revenue Bonds are issued the annual transfer shall be increased by 1/4 of 1%, or such portion thereof as is available for transfer, of the original principal amount of any such additional Series of parity Housing and Dining System Revenue Bonds and shall be continued so long as the additional reserve shall be less than an amount equal to 5% of the original principal amount of Housing and Dining System Revenue Bonds. In the event of any withdrawal from the System Repair and Maintenance Reserve reducing the balance therein below the required maximum balance, the annual amounts to be transferred from the System Revenue Fund Account to the System Repair and Maintenance Reserve in the maximum amount which is available for transfer, shall be continued to be made until such maximum balance shall have been restored.

Moneys and investments held in the System Repair and Maintenance Reserve may be drawn upon by the Board for the purpose of paying unusual or extraordinary costs of maintenance or repairs and replacements, to the Housing and Dining System. No such withdrawals from the System Repair and

Maintenance Reserve shall be authorized by the Board, or permitted by the Trustee, if the result thereof is to reduce the balance of the moneys and investments accumulated and held in the System Repair and Maintenance Reserve below $450,000, unless it shall be determined by the Board by a resolution duly adopted and provided to the Trustee, that an emergency exist, requiring the expenditures of moneys in order to preserve the tenantability and revenue producing capacity of the Housing and Dining System. The Trustee may make withdrawals from the System Repair and Maintenance Reserve to prevent default in the payment of the principal of and interest on the Housing System Revenue Bonds, in the event the moneys available in the Sinking Fund and the System Debt Service Reserve shall at any time be insufficient for such purpose.

Moneys held in the System Repair and Maintenance Reserve may be invested and reinvested by the Trustee, upon order of the Board, in interest-bearing obligations of the United States Government, or interest-bearing obligations, the principal of and interest on which are guaranteed by the United States Government. Income received from such investments and expenses or losses occasioned by the sale of such investments shall be credited to or charged against the System Repair and Maintenance Reserve respectively. The balance as of March 31, 2003 was $927,524.33.

Current expenses of the Housing and Dining System shall be payable from the System Revenue Fund, but only from such amounts as may remain therein after compliance with the payments to the Sinking Fund, System Debt Service Reserve, and the System Repair and Maintenance Reserve as hereinabove provided. If, however, after making the above payments the remaining revenues in the System Revenue Fund are inadequate to provide for the payment of the operating and maintenance expenses of the Housing and Dining System the Board will authorize, impose and collect additional and increased rentals, rates and charges for use and occupancy of the facilities of the Housing and Dining System, in such manner and to such extent as may be required to make all said payments promptly when due, or provide such moneys from other sources. (This is supplemented by the covenant of the Commonwealth, described above.)

After making the required deposits above any moneys remaining at the close of each fiscal year in the System Revenue Fund may be used by the Board:

1. To redeem outstanding Housing and Dining System Revenue Bonds on the next interest payment date in inverse numerical order and in amounts of not less that $5,000 par value at any one time, subject to the applicable redemption provisions;

2. For any expenditures, including the payment of debt service, in improving any existing housing and dining facilities or related auxiliary enterprises, or providing for such additional facilities; or

3. For any other lawful purpose.

Additional Bonds

The Board has covenanted and agreed that it will not hereafter create or permit the creation of or issue any bonds which will have a priority over the charge on the Revenues or the payments to be made to the Sinking Fund.

Additional Housing and Dining System Revenue Bonds ranking on a parity with the Housing and Dining System Revenue Bonds may be issued only for the purpose of financing, in whole or in part, any housing and dining buildings, appurtenant facilities, and related auxiliary enterprises for educational purposes which may be added to and made parts of the Housing and Dining System and insofar as the Board is in full compliance with all of its undertakings in connection with all of its outstanding Housing and Dining System Revenue Bonds made payable from the Revenues of the Housing and Dining System.

The Board shall cause to be filed with the Trustee a certificate signed by an officer, agent or employee of the Board who may be principally charged with the responsibility for the maintenance and repair of the Housing and Dining System, with such certificate approved by the President of the University and a resolution of the Board, showing that a physical inspection of the Housing and Dining System has been made and that the same is in good state of repair, provided also:

1. That the average of the audited annual Revenues of the Housing and Dining System for the last two fiscal years immediately preceding the issuance of such additional Housing and Dining System Revenue Bonds, and (a) the estimated annual Revenues to be derived from the facilities to be constructed with the proceeds of such additional Housing and Dining System Revenue Bonds, (b) the estimated annual Revenues to be derived from any buildings currently under construction and (c) the estimated annual Revenues to be derived from any buildings in operation for less than a full fiscal year, with such estimates adjusted for any increase or decrease in rates made effective during the period or to become effective the next academic year succeeding the issuance of such additional Housing and Dining System Revenue Bonds, were not less than 1.30 times the maximum amount which will be required for the payment of principal of and interest on the Housing and Dining System Revenue Bonds in any future fiscal year. The estimate of annual Revenue to be used in the above computation shall be based upon (i) an assumed occupancy of not more than 95% of the design capacity of student dormitories and married student family or faculty apartments of said Housing and Dining System, (ii) not more than 90% of the estimated net profits of dining facilities and other related auxiliary enterprises of the Housing and Dining System, and (iii) with respect to any general student fees presently or hereafter pledged, the amount thereof as shown by the most recent applicable enrollment records plus the aggregate amount of the fee collectible from the number of students which the Board may additionally accommodate in the housing facilities of the Housing and Dining System which are scheduled to be available for occupancy at or before the commencement of the next ensuing academic year. The Board also may pledge as additional sources of security for the Housing and Dining System Revenue Bonds and additional parity Housing and Dining System Revenue Bonds, Revenues derived from any educational buildings and appurtenances for housing, dining, student union or auxiliary enterprises added to the Housing and Dining System otherwise than through the issuance of Housing and Dining System Revenue Bonds, and any increased or any additional student fee or fees to be irrevocably and irreducibly charged and imposed upon each full-time student enrolled at the University for use or availability of the services and facilities of the Housing and Dining System. In the event the Board shall exercise either or both such rights the Revenues derived therefrom shall be deposited as received into the System Revenue Fund and a sum equal to the amount of Revenues which would have been derived from said sources in the two fiscal years immediately preceding the issuance of such additional Housing and Dining System Revenue Bonds may be taken into account as Revenues of the Housing and Dining System in making the computation hereinbefore set forth.

2. In the event of the issuance of any additional Housing and Dining System Revenue Bonds, payment of interest shall become due on March 1 and September 1 of each year and the principal thereof shall be scheduled to become due on September 1 of any year in which principal is scheduled to become due.

Covenants of the Board of Regents

The Board of Regents covenants with the holders of the Housing and Dining System Revenue Bonds, among other things, the following:

1. That it will at all times impose and collect rentals, rates and charges for use and occupancy of the facilities of the Housing and Dining System sufficient to make the payments into the Sinking Fund, System Debt Service Reserve, System Repair and Maintenance Reserve

and to pay current expenses of the Housing and Dining System and that, in the event Revenues are insufficient therefor, the Board further covenants to impose and collect additional and increased rates and other charges for use and occupancy of the facilities of the Housing and Dining System to the extent that the same are determined at the discretion of the Board to be economically feasible and consistent with the sound and proper exercise of the educational functions and duties of the Board, and that, in any event, with the sanction, authorization and approval of the Commissioner of Finance, and the State Property and Buildings Commission, as provided by law, the Board covenants and agrees that to such extent as the Revenues of the Housing and Dining System shall be insufficient to pay the current expenses of the Housing and Dining System, the Board and the Commonwealth will undertake to provide from other resources, and to pay when due, all such expenses and charges as shall be required to maintain and operate all of the buildings and facilities of the Housing and Dining System in a current and tenantable state of repair.

2. That it will procure and maintain, so long as any of the Housing and Dining System Revenue Bonds are outstanding, fire and extended coverage insurance on all insurable facilities of the Housing System in amounts sufficient to provide for not less than full recovery when the loss from causes covered by such insurance does not exceed 80% of the full insurable value of the properties which are insured.

3. That it will procure and maintain so long as any of the Housing and Dining System Revenue Bonds are outstanding, boiler explosion insurance in minimum amount of $50,000 covering any steam boilers serving the Housing and Dining System, unless provisions is otherwise made by law for disposition by the Commonwealth of Kentucky of claims made against the Board and/or the University.

4. That unless provision is otherwise made by law for disposition by the Commonwealth of Kentucky of claims made against the University for bodily injury and/or death which may arise from operation of the Housing and Dining System, it will, if such insurance is not already in force, procure and maintain public liability insurance with limits of not less than $100,000 for one person and $300,000 for more than one person involved in one accident, to protect the Board from claims from bodily injury and/or death which may arise from the operations of the Housing and Dining System, including any use or occupancy of its grounds, structures and vehicles; and $10,000 for property damage.

5. That it will at all times maintain, preserve and keep the Housing and Dining System and every part thereof in good condition, repair and working order and will make all needful repairs, replacements, additions, betterments and improvements so that the operations and business of the Housing and Dining System and every part thereof shall at all times be conducted properly and advantageously. Whenever any portion of the Housing and Dining System shall have been worn out or destroyed, or shall have become obsolete, inefficient or otherwise unfit for use, the Board will procure and install substitutes of at least equal value, utility and efficiency so that the value and efficiency of the Housing and Dining System shall be at all times fully maintained.

6. That it will keep accurate financial records and proper books relating to the Housing and Dining System, other facilities the Revenues of which are pledged to secure the Housing and Dining System Revenue Bonds, and other pledged revenue sources, and such records and books shall be open to inspection by the bondholders and their agents and representatives. No later than one hundred and twenty (120) days after the close of each fiscal year it will furnish to the Trustee and to any bondholder who shall request the same in writing, copies of audit reports prepared by an independent public accountant, or a state auditing official,

reflecting in reasonable detail the financial condition and record of operation of the Board, the Housing and Dining System, other pledged facilities, and other pledged revenue sources.

7. That it will establish and maintain so long as any of the Housing and Dining System Revenue Bonds are outstanding, such, parietal rules, and rental rates and charges for the use of the Housing and Dining System facilities and such other facilities the revenues of which are pledged to the payment of the Housing and Dining System Revenue Bonds as may be necessary to 1) assure maximum occupancy and use of said facilities and 2) provide, together with any other funds herein pledged to payment of the Housing and Dining System Revenue Bonds, (a) the debt service on the Housing and Dining System Revenue Bonds, (b) the required reserve therefor, (c) the System Repair and Maintenance Reserve, and (d) the operating and maintenance expenses of said facilities not provided from other resources.

8. That it will faithfully observe and perform all conditions, covenants and requirements of the Trust Indenture and of all indentures supplemental thereto.

Housing and Dining System

"Murray State University Housing and Dining System," "Housing and Dining System," and "System" refers to the housing and dining buildings, student center, appurtenant facilities and related auxiliary enterprises located in Murray, Calloway County, Kentucky, comprising portions of the University, identified as Clark College, Franklin College, Hart College, Regents College, Richmond College, White College, Woods Hall, Elizabeth College, Hester College, College Courts I, College Courts II, Wells Hall, Ordway Hall, College Courts III, Springer College, Winslow Cafeteria and University Center, and as the same may be added to in the future by including therein any other housing facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture and the Fifth Supplemental Indenture.

BOARD AND ADMINISTRATIVE OFFICERS

Governing Board

The governing body of the University is the Board of Regents, consisting of eleven members, eight of whom are appointed by the Governor, one of whom is a member of the Student Body, one member of the University teaching faculty and one member of the University staff. Pursuant to Section 164.350 of the Kentucky Revised Statutes, the Board is a body corporate with the powers usually vested in corporations and as such subject to the statutes of the Commonwealth, has control and management of the University, together with the properties and funds thereof. The current membership of the Board of Regents is as follows:

Sid Easley, Chairman
Murray, Kentucky

Beverly J. Ford, Vice-Chairman
Benton, Kentucky

Marilyn Reed Buchanon, Member
Grand Rivers, Kentucky

Olivia Burr, Member
Paducah, Kentucky

Wells T. Lovett, Member
Louisville, Kentucky

Elizabeth McCoy, Member
Hopkinsville, Kentucky

Michael Miller, Member
Benton, Kentucky

Don Sparks, Member
Mayfield, Kentucky

Terry Strieter, Faculty Member
Murray, Kentucky

Lori Dial, Staff Member
Murray, Kentucky

Jace Rabe, Student Member
Murray, Kentucky

Administrative Officers

The President of the University is Dr. F. King Alexander; Dr. Gary Brockway is Provost and Vice President for Academic Affairs; Mr. Thomas W. Denton is Vice President for Finance and Administrative Services; Mr. Jim Carter is Vice President for Institutional Advancement; and Dr. Don Robertson is Vice President for Student Affairs. Their biographies are as follows:

Dr. F. King Alexander, President

Dr. F. King Alexander received his B.A. in Political Science from St. Lawrence University in New York, his M.S. in Comparative Education Policy from the University of Oxford in England, and his Ph.D. in Higher Education Administration from the University of Wisconsin-Madison. Prior to becoming President of Murray State University, Dr. Alexander served as Director/Coordinator of the Graduate Education Program in the study of Higher Education Governance, Leadership and Policy Development in the Department of Educational Organization and Leadership at the University of Illinois at Urbana-Champaign. In addition, he held a faculty position in the University's Institute of Government and Public Affairs, an interdisciplinary public policy "think tank" consisting of faculty members from three University of Illinois campuses. Dr. Alexander's career has encompassed positions at two research and one doctoral university, faculty membership in a governmental institute, a fund-raising directorship, and management in a 28-branch commercial banking operation. Dr. Alexander's academic publications include edited books, book chapters, refereed articles, applied research studies, monographs, book reviews, and reports. He currently serves on the editorial boards for The Journal of Education Finance and The Journal of College Student Retention. Most recently, Dr. Alexander was appointed to the advisory committee of the American Council on Education (ACE) Center for Policy Analysis in Washington, D.C. ACE's Center for Policy Analysis includes 18 committee members from such prominent institutions as Harvard, the University of Michigan and UCLA. Dr. Alexander is one of only four university presidents in the nation serving on the committee.

Dr. Gary Brockway, Provost and Vice President for Academic Affairs and Professor of Marketing

Dr. Brockway received his B.S. in Business Administration-Marketing from Rochester Institute of Technology and his M.B.A. and Ph.D. in Business Administration-Marketing from the University of Arkansas. Dr. Brockway joined the faculty in 1976 and served as Chairman of the Department of Management and Marketing from July 1, 1994 until July 1, 1998. In addition, Dr. Brockway was the 1988 recipient of the Max G. Carman Outstanding Teacher Award and the 1995 recipient of the J.C. Penney Professor Internship Program. Dr. Brockway has been very active in the international business seminars as faculty leader and MSU program coordinator since 1984. Dr. Brockway has authored numerous publications and served on various university committees.

James F. Carter, Vice President for Institutional Advancement

Mr. Carter received his B.S. in Journalism in 1979 and M.S. in Communications in 1986 from Murray State University. Mr. Carter previously served as Director of Student Activities at Murray State from 1981 to 1986 and Director of the Curris Center at Murray State from 1986 to 1989. Mr. Carter has also held the position of Vice President of Pricing and Quality at Paschall Truck Lines from 1992 to 1996. Mr. Carter served as Director of University Relations for Murray State University from 1996 to 2000, and has also served as the Executive Director of the Murray State Alumni Association Board of Governors since 1996. Mr. Carter has held the position of Vice President for Institutional Advancement at Murray State University since the Fall of 2000. He served on the Board for the Murray/Calloway County Chamber of Commerce from 1996 to 1999 and has served as the Treasurer for the Murray Tourism Commission since 1998.

Mr. Thomas W. Denton, Vice President for Finance and Administrative Services

Mr. Denton received his B.S. in Accounting from Arkansas State University and his M.B.A. from Murray State University; and is a Certified Public Accountant. He previously served as Comptroller of Mississippi County Community College in Arkansas. He also served in managerial and accounting positions in industry and public accounting. Mr. Denton was employed as Director of Accounting and Finance in 1989 and was appointed Director of Financial Management and Planning in 1992. He serves as treasurer to the Murray State University Board of Regents. Effective July 1996, Mr. Denton assumed the position of Associate Vice President for Administrative Services and Chief Financial Officer and since October of 1997 has served as Vice President for Finance and Administrative Services.

Dr. Don Robertson, Vice President for Student Affairs

Dr. Robertson received his B.S. in Business Administration from the University of North Carolina; his M.S. in Counseling from the University of Tennessee; and his Ed.D. in Higher Education Administration from West Virginia University. He has served at Murray State University since 1992 as Associate Vice President for Student Affairs and Assistant Professor of Business Administration. Effective July 1996, Dr. Robertson assumed the position of Vice President for Student Affairs.

FUTURE DEBT

It is anticipated that Murray State will obtain lease financing for several deferred maintenance projects with a combined total of approximately $1.4 million for various non-residential building upgrades or renovations and for an upgrade/replacement of an electrical substation.

Further, MSU has received Housing and Dining bonding authorization for the 2002-2004 biennium in the amount of $806,000 for an additional life safety project.

On December 1, 2002, the City of Murray sold $10,000,000 in General Obligation Bonds on behalf of the University to fund construction of the Student Recreation and Wellness Center. Murray State University has assumed the debt for this bond issue, and the proceeds will go toward construction of the facility. On October 8, 2001, the Board of Regents approved a $3 per credit hour increase in the Mandatory Fee specifically to cover debt service for a Student Recreation and Wellness Center.

Construction is underway for Phase I of the College of Science Building. The 2000-02 biennial budget provided bonding authorization from the state bond fund in the amount of $13,000,000 for this project. The institution will continue to request additional funds for Phase II of the complex in future state biennial budget requests. If the bond issuance is authorized, state appropriations would be the source of funds for payment of the debt. Additionally, the University is exploring alternative financing options for expansion and replacement of as many as two dormitories.

TAX EXEMPTION

In the opinion of Bond Counsel for the Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Bonds is excludable from gross income for Federal income tax purposes and interest on the Bonds is not a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986 (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes. Furthermore, Bond Counsel for the Bonds is of the opinion that interest on the Bonds is exempt from income taxation by the Commonwealth and the Bonds are exempt from ad valorem taxation by the Commonwealth and any of its political subdivisions.

A copy of the opinion of Bond Counsel for the Bonds is set forth in Appendix D, attached hereto.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Bonds. The University has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Bonds being includable in gross income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the tax status of the interest on the Bonds.

Certain requirements and procedures contained or referred to in the Trust Indenture and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Peck, Shaffer & Williams LLP.

Although Bond Counsel for the Bonds has rendered an opinion that interest on the Bonds is excludable from gross income for Federal income tax purposes and that interest on the Bonds is excludable from gross income for Kentucky income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Bonds on the tax liabilities of the individual or entity.

For example, corporations are required to include all tax-exempt interest in determining "adjusted current earnings" under Section 56(c) of the Code, which may increase the amount of any alternative minimum tax owed. Similarly, tax-exempt interest may also increase the amount of any environmental tax owed under Section 59 of the Code, which is based on the alternative minimum taxable income of any corporation subject to that tax. Ownership or disposition of the Bonds may result in other collateral Federal, state or local tax consequence for certain taxpayers, including, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies, under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, and increasing the federal tax liability of certain individual recipients of social security or Railroad Retirement benefits, under Section 86 of the Code. Ownership of any Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, residence of the holder of Bonds in a state other than Kentucky or being subject to tax in a state other than Kentucky, may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Bonds.

The University has designated the Bonds as "qualified tax-exempt obligations" under Section 265 of the Code.

CONTINUING DISCLOSURE

In accordance with Securities and Exchange Commission Rule 15c2-12 (the "Rule"), the University (the "Obligated Person") will agree, pursuant to a Continuing Disclosure Agreement dated as of June 1, 2003 (the "Disclosure Agreement"), to be delivered on the date of delivery of the Bonds, to cause the following information to be provided:

(a) to each nationally recognized municipal securities information repository ("NRMSIR") and, if one is established for the Commonwealth, to its state information depository ("SID"), certain annual financial information and operating data, including audited financial statements prepared in accordance with generally accepted accounting principles, generally consistent with the information contained in Appendices A and C; such information shall be provided on or before 180 days following the fiscal year ending on the preceding June 30, commencing with the fiscal year ending June 30, 2003;

(b) to each NRMSIR or to the Municipal Securities Rulemaking Board ("MSRB") and to the SID, notice of the occurrence of certain events, if material, with respect to the Bonds, which events are as follows; and

(1) Principal and interest payment delinquencies;
(2) Non-payment related defaults;
(3) Unscheduled draws on debt service reserves reflecting financial difficulties;
(4) Unscheduled draws on credit enhancements reflecting financial difficulties;
(5) Substitution of credit or liquidity providers, or their failure to perform;
(6) Adverse tax opinions or events affecting the tax-exempt status of security;
(7) Modifications to rights of security holders;
(8) Bond calls, except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of the event;
(9) Defeasances;
(10) Release, substitution or sale of property securing repayment of the securities;
(11) Rating changes;
(12) The cure, in the manner provided under the Resolutions, of any payment or nonpayment related default under the Resolutions; and
(13) The issuance of any additional Housing System Revenue Bonds or other indebtedness on a parity with the Bonds.

(c) to each NRMSIR or to the MSRB and to the SID, notice of a failure (of which the Obligated Persons have knowledge) of an Obligated Person to provide the required Annual Financial Information on or before the date specified in the Disclosure Agreement.

The Disclosure Agreement provides holder of the Bonds, including beneficial owners of the Bonds, with certain enforcement rights in the event of a failure by the University to comply with the terms thereof; however, default under the Disclosure Agreement does not constitute an event of default under the Resolutions. The Disclosure Agreement may also be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein. Holders of the Bonds are advised that the Disclosure Agreement, the form of which is obtainable from the Financial Advisor, should be read in its entirety for more complete information regarding its contents.

Financial information regarding the University may be obtained from the Treasurer, Murray State University, 120 Jones Building, Murray, Kentucky 40475-3101.

PENDING LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the University taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Bonds or the due existence or powers of the University.

APPROVAL OF LEGALITY

Legal matters incident to the authorization, issuance, sale and delivery of the Bonds are subject to the approval of Peck, Shaffer & Williams LLP, Covington, Kentucky, Bond Counsel to the University. The approving legal opinion of Bond Counsel will be printed on the Bonds and will contain a statement of tax exemption as represented herein. Bond Counsel has reviewed the information herein pertaining to the Bonds under the headings "The Bonds", "Security for the Bonds", "Certain Provisions of the Trust Indenture" and "Tax Exemption", and is of the opinion that such information is a fair summary of the principal provisions of the instruments and information therein described. Said firm has not otherwise participated in the preparation of the Official Statement or the Appendices attached hereto and has not verified the accuracy or completeness of the information contained under any heading other than those stated above, nor of any financial information, enrollment numbers, projections, or computations relating thereto, and therefore, can make no representation with respect to such information. A certification as to the matters set forth under "Pending Litigation" will be delivered by the University with the Bonds.

FINANCIAL ADVISOR

First Kentucky Securities Corporation, Frankfort, Kentucky, has acted as Financial Advisor to the University in connection with the issuance of the Bonds and will receive a fee, payable from Bond proceeds, for their services. First Kentucky Securities Corporation has also reserved the right to submit a bid for these bonds when they are sold at public or competitive bid.

APPROVAL OF ISSUANCE OF BONDS

Pursuant to Chapter 42 of the Kentucky Revised Statutes, issuance of the Bonds must be approved by the Kentucky Finance and Administration Cabinet, Office of Financial Management.

FINANCIAL STATEMENTS

The financial statements of the University as of June 30, 2002 are attached as Appendix C.

CERTIFICATE CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Bonds, the Treasurer of the Board of Regents will certify that, to the best of his knowledge, the Official Statement did not, as of the date of delivery of the Bonds, contain any untrue statements of a material fact or omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading in any material respect.

COMPLETENESS OF OFFICIAL STATEMENT

The Board of Regents has approved and caused this Official Statement to be executed and delivered by its Chairman. This Official Statement is deemed final by the Board for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1) as of the date hereof.

The financial information supplied by the Board of Regents and reported herein is represented by the Board to be correct. Only accounts required by Federal and State laws, rules and regulations to be audited annually by independent certified public accountants have been so audited and the financial information extracted from their annual audits and presented herein is incomplete to the degree that accounts not required to be so audited have not been included in the annual audits contained in Appendix C.

RATINGS

As noted on the cover page of this Official Statement, Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P") has assigned its municipal bond rating of "____" to the Bonds. Such rating reflects only the view of said organization. Any explanation of the significance of such rating may only be obtained from the rating agency at the following address: Standard & Poor's Rating Services at 55 Water Street, New York, New York 10041-0003, (212) 438-2124. There is no assurance that the rating will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

MISCELLANEOUS

All quotations from, and summaries and explanations of, the Kentucky Revised Statutes and the Trust Indenture, contained herein do not purport to be complete, and reference is made to such laws and documents for full and complete statements of their provisions. The Appendices attached hereto are a part of this Official Statement. Copies, in reasonable quantity, of the Trust Indenture and Sixth Supplemental Indenture may be obtained from First Kentucky Securities Corporation, 305 Ann Street, Suite 400, Frankfort, Kentucky 40601, Attention: Mr. Stan Kramer, phone: (502) 875-4611 fax: (502) 227-2320.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. Except when otherwise indicated, the information set forth herein has been obtained from the University and has not been verified as to accuracy or completeness by, and is not to be construed as a representation of, the Financial Advisor or Bond Counsel. This Official Statement is not to be construed as a contract or agreement between the University and the purchasers or owners of any of the Bonds.

MURRAY STATE UNIVERSITY

By: ______________________________
Chairman, Board of Regents

Attest:

MURRAY STATE UNIVERSITY

By: ______________________________
Secretary

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APPENDIX A

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS
SERIES P

The Housing and Dining System and the University

THE HOUSING AND DINING SYSTEM

Murray State University's Housing and Dining System refers to the housing and dining buildings, appurtenant facilities and related auxiliary enterprises located in Murray, Calloway County, Kentucky, comprising portions of the University, as identified as Clark College, Franklin College, Hart College, Regents College, Richmond College, White College, Woods Hall, Elizabeth College, Hester College and Springer College, Winslow Cafeteria, College Courts I, II, and III, and the University Center, and as the same may be true in the future by including therein any other housing and dining facilities or related auxiliary enterprises and in accordance with the provisions of the Trust Indenture and the Supplemental Indenture.

Residential College Capacity and Occupancy

Fall 1999-2003

	1999		2000		2001		2002		2003	
	C	O	C	O	C	O	C	O	C	O
Residential College										
Male										
Waiver Students		137		39		48		57		57
Clark – Men	116	90	116	84	110	92	116	120	112	101
Elizabeth-Men	150	142	150	117	147	115	111	115	111	100
Franklin	224	197	224	164	219	167	224	235	226	202
Hart	264	243	264	209	258	225	264	0	262	245
Hester-Men	141	122	141	113	137	113	141	146	136	122
Regents-Men	182	162	182	158	177	142	182	194	181	163
Richmond	102	92	102	74	98	80	102	108	97	88
White-Men	190	175	190	161	181	153	142	144	139	129
College Courts								40 (2)		
Woods-Men										
Total	1,369	1,360	1,369	1,119	1,327 (1)	1,135	1,282 (1)	1,159	1,264	1,207
% Occupancy	99.34%		81.73%		85.53%		90.41%		95.49%	
Female										
Waiver Students		108		86		95		95		119
Clark-Women	148	137	148	122	142	130	148	151	145	133
Elizabeth	150	143	150	126	139	125	188	192	187	181
Franklin	86	80	86	65	84	74	86	80	86	82
Hart-Women	266	247	266	228	252	237	266	0	259	250
Hester	180	178	180	141	173	160	180	178	176	170
Regents-Women	192	183	192	156	182	171	192	198	193	182
Richmond-Women	128	123	128	85	121	113	128	128	126	123
Springer	290	274	290	233	277	260	290	288	275	265
White-Women	196	185	196	162	191	171	245	245	243	235
Calloway Inn								41 (2)		
Woods-Women										
Total	1,636	1,648	1,636	1,404	1,561 (1)	1,536	1,723 (1)	1,596	1,690	1,740
% Occupancy	100%		85.81%		98.40%		92.63%		102.96%	
Married Student Apartments										
College Courts	144	124	144	135	144	138	144	117	144	130
% Occupancy	86.11%		93.75%		95.83%		81.25%		90.27%	
Grand Total	3,149	3,132	3,149	2,658	3,032 (1)	2,809	3,149 (1)	2,872	3,098	3,077
Overall % Occupancy	99.46%		84.41%		92.65%		91.20%		99.32%	

C = Capacity (reflects change in room usage)
O = Occupancy

(1) Capacity differences between semesters are due to the introduction of guaranteed private rooms granted.
(2) Temporary occupancy in College Courts and Calloway Inn is due to the overflow as a result of Hart Hall's being closed for renovations.

Residential College Capacity and Occupancy

Spring 1999-2003

	1999		2000		2001		2002		2003	
	C	O	C	O	C	O	C	O	C	O
Residential College										
Male										
Waiver Students		26		20		35		57		83
Clark – Men	122	85	116	88	110	88	116	90	112	90
Elizabeth-Men	144	119	150	100	147	105	111	85	111	94
Franklin	224	170	224	134	220	172	224	171	226	189
Hart	264	237	264	192	259	217	264	174	262	230
Hester-Men	135	49 (1)	141	105	136	95	141	107	136	109
Regents-Men	182	125	182	145	180	137	182	152	181	149
Richmond	198	87	102	72	99	72	102	82	97	84
White-Men	190	154	190	135	180	144	142	105	139	118
Woods-Men										
Total	1,359	1,052	1,369	991	1,331 (2)	1,065	1,282 (2)	1,023	1,264	1,146
% Occupancy	77.41%		72.88%		80.01%		79.80%		90.66%	
Female										
Waiver Students		47		55		78		88		128
Clark-Women	149	129	148	108	143	123	148	115	145	125
Elizabeth	150	132	150	115	140	119	188	141	187	160
Franklin	88	66	86	51	85	69	86	69	86	71
Hart-Women	268	231	266	211	252	225	266	207	259	223
Hester	180	68 (1)	180	125	174	133	180	146	176	149
Regents-Women	196	159	192	150	183	153	192	166	193	163
Richmond-Women	124	105	128	86	122	101	128	84	126	111
Springer	298	252	290	202	277	226	290	218	275	232
White-Women	196	167	196	138	191	160	245	195	243	213
Woods-Women										
Total	1,649	1.356	1,636	1.241	1.567 (2)	1,387	1,723 (1)	1,429	1,690	1,575
% Occupancy	82.23%		75.85%		88.51%		82.94%		93.20%	
Married Student Apartments										
College Courts	144	127	144	134	144	136	144	125	144	122
% Occupancy	88.19%		93.06%		94.44%		86.81%		84.72%	
Grand Total	3,152	2.535	3,149	2,366	3,032 (2)	2,588	3,149 (2)	2,577	3,098	2,843
Overall % Occupancy	80.435		75.13%		85.08%		81.84%		91.77%	

C = Capacity (reflects change in room usage)
O = Occupancy

(1) The fire in Hester College impacted occupancy for spring term.
(2) Capacity differences between semesters are due to changes in the numbers of guaranteed private rooms granted.

Room and Board Rates

	Fiscal Year			
	1999-00	2000-01	2001-02	2002-03
ROOM RATES: (Per Semester)				
Dorm -				
Double Room	875	970	1,010	1,050
Private Room	1,310	1,455	1,615	1,680
Apartments -				
One Bedroom (per month)	375	390	405	413
Two Bedroom (per month)	435	450	465	475
MEAL PLANS: (Per Semester)				
19 meals per week	1,090	1,115	1,137	1,160
15 meals per week	1,020 (1)	1,045	1,066	1,087
10 meals per week	910 (1)	930	949	968
5 meals per week	470 (1)	480	490	500

(1) Racer Plans purchase specified number of meals per week. Thoroughbred Plans purchase specified number of meals per semester.

Revenues Pledged as Defined in the Indenture

Fiscal Year Ending	Gross Housing Revenue	Student Activity Fee	Net Dining Operations	Totals
1994	$4,078,723	$120,788	$210,410	$4,409,921
1995	4,152,675	118,542	115,661	4,386,878
1996	4,357,496	120,022	123,914	4,601,432
1997	4,532,367	125,748	299,033	4,957,148
1998	4,606,960	126,279	772,581	5,505,820
1999	4,753,662	127,556	699,604	5,580,822
2000	5,181,270	126,213	438,745	5,746,228
2001	6,165,609		4,867,757	11,033,366
2002	6,187,922		5,022,629	11,210,551

Housing & Dining System

Summary of Revenues and Expenses

	Fiscal Year			
	1999	2000	2001	2002
Revenues:				
Housing Fees	$4,481,286	$4,927,821	$5,908,747	$5,872,071
Other Housing Revenue	272,376	253,449	256,862	315,851
Gross revenue	4,753,662	5,181,270	6,165,609	6,187,922
Less: Discounts				(863,546) **
Net revenue			6,165,609	5,324,376
Dining Sales	4,623,379	4,392,787	4,796,368	4,960,883
Other Dining Revenue	50,783	22,548	71,389	61,746
Gross revenue	4,674,162	4,415,335	4,867,757	5,022,629
Less: Discounts				(53,624) **
Net revenue			4,867,757	4,969,005
Curris Center				
Curris Center Activity Fee	127,556	126,213	0	0
Other Revenue	51,558	27,602	29,066	20,988
Net revenue	179,114	153,815	29,066	20,988
Total Revenues	$9,606,938	$9,750,420	$11,062,432	$10,314,369
Expenses (exclusive of Debt Service)				
Housing	$4,822,098	$4,685,972	$5,456,113	$4,554,986
Dining	3,974,558	3,976,590	4,374,397	4,654,288
Curris Center	592,625	627,571	626,977	465,441
Total Expenses	9,389,281	9,290,133	10,457,487	9,674,715
Excess Revenue over Expenses	217,657	460,287	604,945	639,654
Interest Income from Debt				
Service & Replacement Fund	38,216	54,732	133,313	53,357
Total	$255,873	$515,019	$738,258	$693,011
Annual Debt Service	$749,796	$998,560	$1,013,703	$1,349,883

Note: Housing and Dining System is subsidized by other auxiliary units including MSU Bookstore.

In addition, the Curris Center Activity Fee is no longer effective as of July 1, 2000.

**FYE 6/30/02 first year of GASB 34/35 implementation which includes recording a major portion of housing scholarships as a revenue discount rather than an expenditure.

OPERATIONS

Enrollment

The following schedule indicates the Fall Semester headcount and full-time equivalent enrollment at the University for each of the last five academic years. The full-time enrollment calculation is made in accordance with the method used by the United States Department of Education.

Academic Year	Undergraduate	Graduate	Total Headcount	Full-Time Equivalent*
1998-99	7,347	1,556	8,903	7,263
1999-00	7,297	1,617	8,914	7,194
2000-01	7,492	1,649	9,141	7,226
2001-02	7,775	1,873	9,648	7,666
2002-03	8,088	1,832	9,920	7,845

*These figures are fall term figures for listed academic year.

Approximately 28% of the students enrolled in the University are non-residents of Kentucky and it is anticipated that the percentage of non-resident enrollments will remain at this level in future years. Using regional and national surveys of future college age population and historic enrollment data, and taking into consideration the policies of the Kentucky Council on Postsecondary Education relating to the enrollment requirements, the University has projected 2003-04 through 2006-07 fall semesters headcount enrollment at the University as follows:

Academic Year	Estimated Fall Semester Student Enrollment (Headcount)
2003-04	10,200
2004-05	10,400
2005-06	10,600
2006-07	10,800

The University's undergraduate admissions for the last five years are as follows:

	1998	1999	2000	2001	2002
Number of Applications	3,115	2,179	2,502	2,743	2,742
Number Approved for Enrollment	2,165	2,078	2,174	2,411	2,421
Number Enrolled	1,268	1,229	1,300	1,428	1,425
Enhanced ACT Scores	21.8	21.8	21.5	21.3	21.3

Student Fee Schedule

The Board of Regents, with approval of the Kentucky Council on Postsecondary Education, has established a schedule of Student Registration Fees to be imposed, charged and collected for the services of the Project from all students attending the University. The schedule of fees for the last four years is as follows:

Student Fee Schedule

	1999-00	2000-01	2001-02	2002-03
Registration Fee Per Semester				
Full Time				
Undergraduate				
Resident	$1,200	$1,278	$1,377.00	$1,516.00
Non-Resident	3,220	3,450	3,711.00	4,056.00
Graduate				
Resident	$1,300	$1,337	1,439.50	1,579.50
Non-Resident	3,520	3,723	4,003.50	4,369.50
Registration Fee Per Credit Hour				
Summer Term/Part-Time				
Undergraduate				
Resident	$88	$111	119.50	131.50
Non-Resident	257	292	314.50	343.50
Graduate				
Resident	$130	$156	168.50	184.50
Non-Resident	374	418	449.50	490.50
Graduate				
Resident	$130	$156	168.50	184.50
Non-Resident	374	418	449.50	490.50

Reciprocity Students

As of the fall term of 1990, the Commonwealth of Kentucky and the State of Tennessee began a reciprocity agreement that allows students from selected counties in both states to attend designated colleges at in-state tuition rates. The counties affected for Murray State University are the Tennessee counties of Henry, Obion, Stewart, and Weakly. For the fall term of 2002, there were 522 students in the Reciprocity Program.

Revenues Pledged as Defined in the Indenture

Fiscal Year Ending	Gross Housing Revenue	Student Activity Fee	Net Dining Operations	Totals
1994	$4,078,723	$120,788	$210,410	$4,409,921
1995	4,152,675	118,542	115,661	4,386,878
1996	4,357,496	120,022	123,914	4,601,432
1997	4,532,367	125,748	299,033	4,957,148
1998	4,606,960	126,279	772,581	5,505,820
1999	4,753,662	127,556	699,604	5,580,822
2000	5,181,270	126,213	438,745	5,746,228

Housing & Dining System Summary of Revenues and Expenses

	Fiscal Year				
	1996	1997	1998	1999	2000
Housing Fees	$4,039,330	$4,235,500	$4,341,224	$4,481,286	$4,927,821
Other Housing Revenue	318,166	296,867	265,736	272,376	253,449
Subtotal	4,357,496	4,532,367	4,606,960	4,753,662	5,181,270
Dining Sales	3,685,845	4,124,257	4,174,383	4,623,379	4,392,787
Other Dining Revenue	334,099	294,482	238,096	50,783	22,548
Subtotal	4,019,944	4,418,739	4,412,479	4,674,162	4,415,335
Curris Center Activity Fee	120,022	125,748	126,279	127,556	126,213
Other Revenue	60,744	56,664	54,218	51,558	27,602
Subtotal	180,766	182,412	180,497	179,114	153,815
Total	$8,558,206	$9,133,518	$9,199,936	$9,606,938	$9,750,420
Expenses (exclusive of Debt Service)					
Housing	$4,190,903	$4,238,832	$4,242,886	$4,822,098	$4,685,972
Dining	3,896,030	4,119,706	3,639,898	3,974,558	3,976,590
Curris Center	607,645	601,759	669,376	592,625	627,571
Total Expenses	8,694,578	8,960,297	8,552,160	9,389,281	9,290,133
Excess Revenue over Expenses	(136,372)	173,221	647,776	217,657	460,287
Interest Income from Debt Service & Replacement Fund	51,637	48,859	48,767	38,216	54,732
Total	($84,735)	$222,080	$696,543	$255,873	$515,019
Annual Debt Service	$646,419	$643,226	$680,262	$749,796	$998,560

Note: Housing and Dining System is subsidized by other auxiliary units including MSU Bookstore.
In addition, the Curris Center Activity Fee is no longer effective as of July 1, 2000.

Coverage of Debt Service Requirements

This calculation of coverage of debt service requirements as set forth below is based on the estimated schedule of annual debt service requirements for the Housing and Dining System Revenue Bonds.

	Housing and Dining System
Calculations for Parity Bonds (as defined in the Indenture and Supplemental Indenture, respectively) (Minimum Allowable Coverage – 1.30x)	
Average of Adjusted Revenues, 2000-01/2001-02	$6,580,804
Maximum Annual Debt Service Requirement	$1,154,983
Times Estimated Maximum Debt Service Covered	5.70x

The Housing and Dining System Series P Bonds will be parity bonds with all outstanding Housing and Dining System Revenue Bonds.

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APPENDIX B

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS
SERIES P

Outstanding Bonds of the University

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OUTSTANDING BONDS OF THE UNIVERSITY

All Housing and Dining System Bonds and Consolidated Educational Buildings Revenue Bonds issued and outstanding, as of June 1, 2003, are presented below:

Housing and Dining System Revenue Bonds (1)	Year of Issue	Amount of Issue	Principal Outstanding	Year of Final Maturity
Series H	1965	$ 1,845,000	$ 50,000	2003
Series I	1965	2,250,000	172,000	2004
Series J	1965	510,000	40,000	2004
Series L	1968	2,000,000	1,045,000	2008
Series M	1997	825,000	685,000	2017
Series N	1999	6,370,000	5,725,000	2019
Series O	2001	1,610,000	1,605,000	2021
TOTAL		$15,410,000	$9,322,000	

(1) Annual debt service payable from Housing and Dining revenues.

Consolidated Educational Buildings Revenue Bonds (1)	Year of Issue	Amount of Issue	Principal Outstanding	Year of Final Maturity
Series H	1992	$4,625,000	$2,765,000	2012
Series G (2nd)	1993	11,660,000	5,560,000	2007
TOTAL		$16,285,000	$8,325,000	

(1) Annual debt service payable from Student Registration Fees received from students and not pledged as security for the Housing and Dining System Bonds.

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APPENDIX C

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS
SERIES P

Financial Statements as of June 30, 2002

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The audited financial statements of the University are located at the following web site:

http://www.murraystate.edu/administration/financial_statements/treasurer

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APPENDIX D

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS
SERIES P

Form of Bond Counsel Opinion

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Murray State University
Murray, Kentucky

Re: $2,500,000 Murray State University Housing System Revenue Bonds, Series P, Dated June 1, 2003

Gentlemen:

We have acted as bond counsel in connection with the issuance by the Board of Regents of Murray State University, a public body corporate and educational institution and agency of the Commonwealth of Kentucky (the "Issuer") of $2,500,000 of Murray State University Housing System Revenue Bonds, Series P, dated June 1, 2003 (the "Bonds") pursuant to Sections 162.340 to 162.380, inclusive, of the Kentucky Revised Statutes, as amended (the "Act"), a Trust Indenture dated as of September 1, 1965 (the "Indenture) and a Sixth Supplemental Trust Indenture, dated as of June 1, 2003 (the "Series P Supplemental Indenture"), between the Issuer and J.P. Morgan Trust Company, National Association, Louisville, Kentucky, as trustee. We have examined the law and the transcript of proceedings pursuant to which the Bonds have been authorized and issued, and such other matters as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the opinion of John Rall, Esq., as General Counsel to the Issuer, representations of the Issuer contained in the Indenture and Series P Supplemental Indenture and in the transcript of proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion, as of the date hereof and under existing law, as follows:

1. The Issuer is a duly created and validly existing public body corporate and educational institution and agency of the Commonwealth of Kentucky, with full power to execute and deliver the Indenture and Series P Supplemental Indenture and perform the agreements on its part contained therein and issue the Bonds.

2. The Indenture and Series P Supplemental Indenture have been duly adopted by the Issuer and constitute valid and binding obligations of the Issuer enforceable upon the Issuer.

3. The Bonds have been duly authorized, executed and delivered by the Issuer and constitute valid and binding special obligations of the Issuer payable solely from the sources provided therefor in the Indenture and Series P Supplemental Indenture.

4. The Bonds and any additional parity bonds heretofore and hereafter issued and outstanding under the terms of the Indenture are and will be payable from and constitute a paramount charge upon the defined Revenues (gross amount of rentals and other user fees and charges for use and occupancy of the student housing and dining facilities) derived by the Issuer from the operation of its Housing System, which consists of all the housing facilities of the Issuer now in existence and hereafter acquired. As further security for the Bonds and any parity bonds heretofore or hereafter issued pursuant to the Resolution, there is created and granted by Sections 162.200 and 162.350 of the Kentucky Revised Statutes, as amended, a statutory mortgage lien upon the Housing and Dining System of the Issuer.

5. Under the laws, regulations, rulings and judicial decisions in effect as of the date hereof, interest, including original issue discount, on the Bonds is excludible from gross income for Federal income tax purposes, pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, interest on the Bonds will not be treated as a specific item of tax preference, under Section 57(a)(5) of the Code, in computing the alternative minimum tax for individuals and corporations. In

rendering the opinions in this paragraph, we have assumed continuing compliance with certain covenants designed to meet the requirements of Section 103 of the Code. We express no other opinion as to the federal tax consequences of purchasing, holding or disposing of the Bonds.

6. Interest on the Bonds is exempt from income taxation and the Bonds are exempt from ad valorem taxation by the Commonwealth and any of its political subdivisions.

7. The Issuer has designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Code.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds, the Indenture and the Series P Supplemental Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors' rights, and to the exercise of judicial discretion in accordance with general equitable principles.

Very truly yours,

APPENDIX E

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Book Entry Only System

BOOK ENTRY ONLY SYSTEM

The Series P Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of Series P Bonds and, except as otherwise provided herein with respect to tenders by Beneficial Owners of Beneficial Ownership Interests, each as hereinafter defined, Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Series P Bonds under the Resolution and Series Resolution.

The following information about the book-entry only system applicable to the Series P Bonds has been supplied by DTC. Neither the University nor the Trustee makes any representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will act as securities depository for the Series P Bonds. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series P Bond certificate will be issued for in the aggregate principal amount of the Series P Bonds and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions-in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series P Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series P Bonds on DTC's records. The ownership interest of each actual purchaser of each Series P Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series P Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series P Bonds, except in the event that use of the book-entry system for the Series P Bonds is discontinued.

To facilitate subsequent transfers, all Series P Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series P Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series P Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series P Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series P Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series P Bond documents. For example, Beneficial Owners of Series P Bonds may wish to ascertain that the nominee holding the Series P Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series P Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series P Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series P Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series P Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Series P Bonds held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Participant and not of DTC or its nominee, the Trustee or the University, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the University or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series P Bonds at any time by giving reasonable notice to the University or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series P Bond certificates are required to be printed and delivered.

The University may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series P Bond certificates will be printed and delivered.

NEITHER THE UNIVERSITY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY DIRECT PARTICIPANT, INDIRECT PARTICIPANT OR ANY BENEFICIAL OWNER OR ANY OTHER PERSON NOT SHOWN ON THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A HOLDER WITH RESPECT TO: (1) THE SERIES P BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PURCHASE PRICE OF TENDERED SERIES P BONDS OR THE PRINCIPAL OR REDEMPTION PRICE OF OR INTEREST ON THE SERIES P BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO HOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES P BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

Each Beneficial Owner for whom a Direct Participant or Indirect Participant acquires an interest in the Series P Bonds, as nominee, may desire to make arrangements with such Direct Participant or Indirect Participant to receive a credit balance in the records of such Direct Participant or Indirect Participant, to have all notices of redemption, elections to tender Series P Bonds or other communications to or by DTC which may affect such Beneficial Owner forwarded in writing by such Direct Participant or Indirect Participant, and to have notification made of all debt service payments.

Beneficial Owners may be charged a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation to any transfer or exchange of their interests in the Series P Bonds.

The University cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of debt service on the Series P Bonds made to DTC or its nominee as the registered owner, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve and act in the manner described in this Official Statement.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the University believes to be reliable, but the University takes no responsibility for the accuracy thereof.

APPENDIX F

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Official Terms and Conditions of Bond Sale

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OFFICIAL TERMS AND CONDITIONS OF BOND SALE

Re: Murray State University Housing and Dining System Revenue Bonds, Series P, dated June 1, 2003, in the principal amount of $2,500,000*

DATE AND HOUR OF SALE

The Board of Regents (the "Board of Regents") of Murray State University (the "University"), Murray, Kentucky, will, until 10:00 A.M., C.D.S.T., on June 18, 2003, at the office of the President, Wells Hall, 3rd Floor, Murray, Kentucky 42071-3305, receive competitive, sealed bids for the purchase of $2,500,000 of Murray State University Housing and Dining System Revenue Bonds, Series P, dated June 1, 2003 (the "Series P Bonds"). Electronic bids may also be received via PARITY, as described below.

DESCRIPTION AND MATURITIES OF SERIES P BONDS

Said Series P Bonds bear interest from June 1, 2003, payable semiannually, on March 1 and September 1, commencing March 1, 2004, will be in the denomination of $5,000 or any multiple thereof within the same maturity, are numbered R-1 and upward, and will mature on September 1 in each of the respective years, as follows:

Maturity September 1	Principal Amount	Maturity September 1	Principal Amount
2004	$ 95,000	2014	$ 120,000
2005	95,000	2015	125,000
2006	95,000	2016	130,000
2007	100,000	2017	135,000
2008	100,000	2018	140,000
2009	105,000	2019	150,000
2010	105,000	2020	155,000
2011	110,000	2021	160,000
2012	115,000	2022	170,000
2013	115,000	2023	180,000

Bidders may elect to structure the maturities to include term bonds with mandatory sinking fund redemptions.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series P Bonds. The Series P Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Series P Bond certificate will be issued for each maturity of the Series P Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

Purchases of the Series P Bonds under the DTC system must be made by or through securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations (the "Direct Participants"), which will receive a credit for the Series P Bonds on DTC's records. The ownership interest of each actual purchaser of each Series P Bond (a "Beneficial Owner") is in turn to be recorded on the records of Direct Participants or securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant (the "Indirect Participants"). Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the

Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series P Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series P Bonds, except in the event that use of the book-entry system for the Series P Bonds is discontinued.

The Series P Bonds shall be lettered and numbered from R-1 upward, or such numbering shall be made in such other appropriate manner as may be determined by J.P. Morgan Trust Company, National Association, as trustee (the "Trustee").

The person in whose name any Series P Bond is registered on the Record Date (February 15 or August 15) with respect to an interest payment date shall be entitled to receive the interest payable on such interest payment date (unless such Series P Bond shall have been duly called for redemption on a redemption date which is prior to such interest payment date).

With respect to the Series P Bonds, the Board of Regents has reserved certain options or privileges of redemption, as follows:

> Series P Bonds shall be subject to redemption from the proceeds of insurance, in the event of damage or destruction of properties constituting parts of the Housing and Dining System, as provided in ARTICLE XIV of the Trust Indenture;
>
> The Board of Regents reserves the right to call for redemption, subject to the redemption provisions of the respective Bond Series, any and all outstanding Series P Bonds which may be called and redeemed at par or face value, prior to calling for redemption any Series P Bonds that are callable at a premium;
>
> The Series P Bonds maturing on and after September 1, 2014, shall be subject to redemption prior to their stated maturities in whole or in part, in any order of maturity (less than all of a single maturity to be selected by lot), on any date on and after September 1, 2013, at a redemption price equal to the principal amount of the Series P Bonds called for redemption, plus unpaid interest accrued to the date of redemption, without premium.

In the event a Series P Bond subject to redemption is in a denomination larger than $5,000, a portion of such Series P Bond may be redeemed, but only in a principal amount equal to $5,000 or an integral multiple thereof. Upon surrender of any Series P Bond for redemption in part, the Trustee shall authenticate and deliver an exchange Series P Bond or Series P Bonds in an aggregate principal amount equal to the unredeemed portion of the Series P Bond so surrendered.

The Trustee shall give notice of any redemption by sending at least one such notice by first class mail not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Series P Bond to be redeemed in whole or in part at the address shown on the Bond Register as of the date of mailing such notice; and interest on such Series P Bonds or portions thereof shall cease to accrue after the redemption date.

AUTHORITY AND PURPOSE

These Series P Bonds are being issued pursuant to the authority of Sections 162.340 through 162.380, inclusive, and 58.010 through 58.140, inclusive, of the Kentucky Revised Statutes, to provide funds for the renovation of Winslow Cafeteria, including the installation of fire safety improvements therein, the foregoing to be used for housing and dining purposes, all of which is part of the Housing and Dining System of the University as such system was established pursuant to the terms of a Trust Indenture between the Board of Regents of the University and J.P. Morgan Trust Company, National Association (as successor in interest to Citizens Fidelity Bank and Trust Company), Louisville, Kentucky, Trustee, dated as of September 1, 1965 (the "Trust Indenture"), as amended and supplemented by a First

Supplemental Trust Indenture dated September 1, 1968, a Second Supplemental Trust Indenture dated as of September 1, 1968, a Third Supplemental Trust Indenture dated as of June 1, 1997, a Fourth Supplemental Trust Indenture dated as of April 1, 1999 and a Fifth Supplemental Trust Indenture dated as of June 1, 2001, which Trust Indenture and Supplemental Trust Indentures authorized the issuance of Murray State Housing and Dining System, Series A through O, and additional parity bonds. The Series P Bonds are being issued, in accordance with the provisions of a Sixth Supplemental Trust Indenture dated as of June 1, 2003 (the "Sixth Supplemental Trust Indenture"), on a parity as to security and source of payment with the Series H, I, J, L, M, N and O Bonds (the Series A through Series G Bonds and Series K Bonds having matured) heretofore issued pursuant to the terms of the Trust Indenture.

SECURITY

Said outstanding Series H, I, J, L, M, N and O Bonds, and any additional parity bonds hereafter issued and outstanding under the terms of the Trust Indenture, are and will be payable from and constitute a paramount charge upon the defined Revenues derived by the University from the operation of its Housing and Dining System. The Housing and Dining System may be described generally as all the student residence halls and certain related dining facilities.

As further security for the Bonds there is created and granted by Sections 162.350 and 162.200 of the Kentucky Revised Statutes a statutory mortgage lien upon the Housing and Dining System of the University.

QUALIFIED TAX EXEMPT OBLIGATIONS

Pursuant to the provisions of Section 265(b)(3) of the Code, the Board designated the Series P Bonds as "qualified tax-exempt obligations" within the meaning of the Code and has certified that it does not reasonably anticipate that the total principal amount of tax-exempt obligations which will be issued by the Board during the calendar year ending December 31, 2003, will exceed $10,000,000.

TAX EXEMPTION

In the opinion of Bond Counsel for the Series P Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Series P Bonds is excludible from gross income for Federal income tax purposes. Bond Counsel for the Series P Bonds is also of the opinion that interest on the Series P Bonds is not a specific item of tax preference under § 57 of the Internal Revenue Code of 1986 (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes. Furthermore, Bond Counsel for the Series P Bonds is of the opinion that interest on the Series P Bonds is exempt from income taxation and the Series P Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Series P Bonds. The University has covenanted to comply with certain restrictions designed to ensure that interest on the Series P Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Series P Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Series P Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series P Bonds may adversely affect the tax status of the interest on the Series P Bonds.

Certain requirements and procedures contained or referred to in the Trust Indenture and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the

Series P Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Series P Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Peck, Shaffer & Williams LLP

Although Bond Counsel for the Series P Bonds is of the opinion that interest on the Series P Bonds will be excludible from gross income for Federal and Kentucky income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series P Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Series P Bonds on the tax liabilities of the individual or entity.

For example, although Bond Counsel for the Series P Bonds is of the opinion that interest on the Series P Bonds will not be a specific item of tax preference for the alternative minimum tax, corporations are required to include all tax-exempt interest in determining "adjusted current earnings" under Section 56(c) of the Code, which may increase the amount of any alternative minimum tax owed. Receipt of tax-exempt interest, ownership or disposition of the Series P Bonds may result in other collateral Federal, state or local tax consequence for certain taxpayers including, without limitation, increasing the federal tax liability of certain foreign corporations subject to the branch profits tax imposed by Section 884 of the Code, increasing the federal tax liability of certain insurance companies, under Section 832 of the Code, increasing the federal tax liability and affecting the status of certain S Corporations subject to Sections 1362 and 1375 of the Code, increasing the federal tax liability of certain individual recipients of Social Security or Railroad Retirement benefits, under Section 86 of the Code, and limiting the use of the Earned Income Credit under Section 32 of the Code that might otherwise be available. Ownership of any Series P Bonds may also result in the limitation of interest and certain other deductions for financial institutions and certain other taxpayers, pursuant to Section 265 of the Code. Finally, residence of the holder of Series P Bonds in a state other than Kentucky or being subject to tax in a state other than Kentucky, may result in income or other tax liabilities being imposed by such states or their political subdivisions based on the interest or other income from the Series P Bonds.

The University has designated the Series P Bonds as "qualified tax-exempt obligations" within the meaning of § 265 of the Code.

The Board of Regents has reserved the right to amend the Sixth Supplemental Trust Indenture pursuant to which the Series P Bonds are issued without obtaining the consent of the owners of the Series P Bonds (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Series P Bonds shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of the owners of the Series P Bonds) to eliminate or reduce any restrictions concerning the project financed by the Series P Bonds, the investment of the proceeds of the Series P Bonds, or the application of such proceeds or of the revenues of the project financed by the Series P Bonds. The purchasers of the Series P Bonds will be deemed to have relied fully upon these covenants and undertakings on the part of the Board of Regents as part of the consideration for the purchase of the Series P Bonds. To the extent that the Board of Regents obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in the Sixth Supplemental Trust Indenture would not subject interest on the Series P Bonds to federal income taxation or Kentucky income taxation, the Board of Regents is not required to comply with such covenants and requirements.

If, prior to the delivery of the Series P Bonds, any event shall occur which alters the tax-exempt status of the Series P Bonds, the purchaser shall have the privilege of voiding the purchase contract by giving immediate written notice to the Board of Regents, whereupon the amount of the good faith deposit of the purchaser will be returned to the purchaser, and all respective obligations of the parties will be terminated.

Bond Counsel has reviewed the Preliminary Official Statement with regard to all matters pertaining to the legality and tax exemption of the Series P Bonds, including statements concerning the authority, purpose and security of the Series P Bonds; but Bond Counsel has not reviewed any of the financial statements or calculations, such as debt service requirements, budget estimates, enrollment, capital outlay, estimated revenues, expenditures or other financial information in the Preliminary Official Statement, and expresses no opinion thereon and assumes no responsibility in connection therewith.

BIDDING CONDITIONS AND RESTRICTIONS

The Series P Bonds are offered for sale upon the following terms and conditions:

A. A minimum price is required for the entire issue of not less than $2,450,000 (98% of par), plus accrued interest from the date of the Series P Bonds (June 1, 2003) to the date of delivery.

B. The successful bidder will be required to deposit with J.P. Morgan Trust Company, National Association, Louisville, Kentucky, for the account of Murray State University immediately available funds in the amount of $50,000, representing the good faith deposit, by the close of business on June 19, 2003. The amount of the good faith deposit, without interest, will be deducted from the purchase price at the time of delivery of the Series P Bonds.

C. The determination of the best bid will be made on the basis of all bids submitted for exactly $2,500,000 of Series P Bonds as offered for sale under the terms and conditions herein specified.

D. Bidders must state an interest rate or rates in multiples of 1/8, 1/10 or 1/20 of 1%, or both.

E. There is no limit on the number of different rates which may be specified by any bidder.

F. Interest rates must be on an ascending scale, in that the interest rate for Series P Bonds of any maturity may not be less than the interest rate stipulated for any preceding maturity.

G. All Series P Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity, even though some such Series P Bonds may be subject to mandatory redemption prior to their maturity date.

H. Bidders may require that a portion of the Series P Bonds be term bonds maturing on one or more dates (the "Term Bonds"); provided, however, that the Board of Regents may require such Term Bonds to be subject to mandatory redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on September 1 of the years and in the principal amounts set forth in the final adjusted maturity schedule as seen on page 2 of the successful bid.

I. The right to reject bids for any reason deemed advisable by the Board of Regents, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Board of Regents, shall be minor or immaterial, is expressly reserved.

J. Bids must be made on forms which, together with a Preliminary Official Statement, may be obtained at the office of the Financial Advisor, First Kentucky Securities Corporation, 305 Ann Street, Frankfort, Kentucky 40601, Attention Mr. Stan Kramer (502) 875-4611. Bids must be enclosed in sealed envelopes marked "Bid for Murray State University Housing and Dining System Revenue Bonds, Series P" and bids must be received by the President of the University prior to the date and hour stated above. It is also possible to submit a bid by the delivery (including by facsimile) of a signed bid form to the Financial Advisor (502-227-2320) or University officials (606-738-5011) prior to the sale and completing the bid by telephone prior to the deadline for submitting bids. Bids may alternatively be submitted electronically via PARITY. For further information about PARITY, potential bidders may contact the Financial Advisor or Dalcomp at 40 West 23rd Street, 5th Floor, New York, NY 10010, tel: (212) 404-8102.

K. The purchasers of the Series P Bonds shall pay the CUSIP Service Bureau charge for the assignment of CUSIP numbers, which numbers will be printed on the Series P Bonds at no expense or cost to the purchasers. Neither the failure to print a CUSIP number on any Series P Bond, nor any error with respect thereto, shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and pay for the Series P Bonds.

L. Delivery will be made at the Depository Trust Company, New York, New York, at no additional cost or expense to the purchasers. The Board will pay for the printing of the Series P Bonds, which will contain the opinion of Bond Counsel. Delivery is expected on July 2, 2003.

M. Upon wrongful refusal of the purchasers to take delivery of and pay for the Series P Bonds in Federal Funds when tendered for delivery, the good faith deposit shall be forfeited by such purchasers, and such amount shall be deemed liquidated damages for such default; provided, however, if the Series P Bonds are not ready for delivery and payment within forty-five (45) days from the date of sale herein provided for, said purchasers shall be relieved of any liability to accept the Series P Bonds hereunder. However, it is contemplated that the Series P Bonds will be delivered on a date during such period as may be designated by representatives of the Board, and the purchasers will be required to accept delivery of and pay for the Series P Bonds on any designated date within such 45 day period upon notice being given at least five (5) business day prior to the designated delivery date.

N. If the successful bidder desires to obtain insurance guaranteeing the payment of the principal and/or interest on the Series P Bonds, the University agrees that it will cooperate with the successful bidder in obtaining such insurance, but all of the expenses and charges in connection therewith, with the exception of a rating from Standard & Poor's Ratings Services, shall be borne by such bidder and the University shall not be liable to any extent therefor.

O. The successful bidder shall promptly advise the Financial Advisor to the Board of Regents of (i) the reoffering price for each maturity of the Series P Bonds, and (ii) the principal amount sold to the public of each principal maturity of the Series P Bonds on the reoffering date.

P. Bidders are advised that First Kentucky Securities Corporation of Frankfort, Kentucky, has been employed as Financial Advisor in connection with the issuance of these Series P Bonds. Their fee for services rendered with respect to the sale of the Series P Bonds is contingent upon the issuance and delivery of the Series P Bonds. They may submit a bid for the purchase of the Series P Bonds at the time of the advertised public sale of the Series P Bonds, either individually or as members of a syndicate organized to submit a bid for the purchase of the Series P Bonds.

The Board of Regents has agreed in the Sixth Supplemental Indenture to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12, as amended and interpreted from time to time (the "Rule") promulgated by the Securities and Exchange Commission (the "Commission"), (i) on or prior to 180 days after the end of each fiscal year, certain annual financial information and operating data., including audited financial statements for the preceding fiscal year, generally consistent with the information contained in the Official Statement, (ii) timely notice of the occurrence of certain material events with respect to the Series P Bonds and (iii) timely notice of the failure of the University to provide the information described in (i) above within the time frames prescribed.

The purchaser's obligation to purchase the Series P Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Series P Bonds, in form and substance reasonably satisfactory to the purchaser, evidence that the Board of Regents has made the continuing disclosure undertaking set forth above for the benefit of the holders of the Series P Bonds.

The Board of Regents shall provide to the successful purchaser a final Official Statement. Arrangements have been made with the printer of the Preliminary Official Statement, upon submission of completion text, to print a reasonable quantity of final Official Statements in sufficient time to meet the delivery requirements of the successful bidder under SEC or Municipal Securities Rulemaking Board Delivery Requirements, which Official Statements will be provided at the expense of the Board of Regents.

The Board of Regents will furnish to the purchasers the customary No Litigation Certificate and the final, approving Legal Opinion of Peck, Shaffer & Williams LLP, Covington, Kentucky, without expense to the purchasers.

Concurrently with the delivery of the Series P Bonds, the Treasurer of the Board of Regents will certify that, to the best of his knowledge, the official statement did not, as of its date, and does not, as of the date of delivery of the Series P Bonds, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the official statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading in any material respect.

/s/ Sandra Rogers

Secretary, Board of Regents,
Murray State University

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APPENDIX G

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Official Bid Form

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OFFICIAL BID FORM

$2,500,000
MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P
DATED JUNE 1, 2003

Subject to the terms and conditions set forth in the Official Terms and Conditions of Sale of Bonds, providing for the sale of $2,500,000 of Murray State University Housing and Dining System Revenue Bonds, Series P, dated June 1, 2003, and in accordance with the notice of sale of the bonds as advertised, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said $2,500,000 principal amount of Bonds, the sum of (not less than $2,450,000) (98%), plus accrued interest from June 1, 2003, to the date of delivery of the Bonds, such Bonds to bear interest payable semiannually on March 1 and September 1, commencing March 1, 2004, at the following annual rate (s):

Maturity September 1	Principal Amount	Serial Bond Rate	Term* Bond Rate	Maturity September 1	Principal Amount	Serial Bond Rate	Term* Bond Rate
2004	$ 95,000	_____%	_____%	2014	$ 120,000	_____%	_____%
2005	95,000	_____%	_____%	2015	125,000	_____%	_____%
2006	95,000	_____%	_____%	2016	130,000	_____%	_____%
2007	100,000	_____%	_____%	2017	135,000	_____%	_____%
2008	100,000	_____%	_____%	2018	140,000	_____%	_____%
2009	105,000	_____%	_____%	2019	150,000	_____%	_____%
2010	105,000	_____%	_____%	2020	155,000	_____%	_____%
2011	110,000	_____%	_____%	2021	160,000	_____%	_____%
2012	115,000	_____%	_____%	2022	170,000	_____%	_____%
2013	115,000	_____%	_____%	2023	180,000	_____%	_____%

*Bidders may elect to structure the maturities to include term bonds with mandatory sinking fund redemptions.

To bid term Bonds, put interest rate in Term Bond Rate column.

We understand that the Board of Regents will furnish the final, approving legal opinion of Peck, Shaffer & Williams LLP, Municipal Bond Attorneys, of Covington, Kentucky. We agree that if we are the successful bidder, immediately available funds in an amount equal to 2% of the principal amount of Bonds awarded, payable to Murray State University, will be deposited in J.P. Morgan Trust Company, National Association, Louisville, Kentucky, by federal wire transfer, ABA #113000609, prior to the end of the business day on June 19, 2003, in accordance with the Notice of Bond Sale and the Official Terms, with the understanding that the amount thereof, without interest, will be deducted from the purchase price of the Bonds when tendered to us for delivery. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of sale.

Respectfully submitted,

By: ______________________________

Title: ______________________________

Total interest cost from June 1, 2003, to final maturity	$___________________________
Less premium bid or plus discount, if any	$___________________________
Net interest cost	$___________________________
Average interest rate or cost	$___________________________

The above computations of net interest cost and of average interest rate or cost, submitted for information only and are not part of this Bid.

ACCEPTANCE OF BID AND TOTAL BID PRICE

Accepted by Murray State University on June 18, 2003 as to $2,500,000 of Bonds at a price of $______________________, plus accrued interest.

MURRAY STATE UNIVERSITY

By: ______________________________

Title:________________________________

APPENDIX H

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Form of Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

Relating to:

$2,500,000
MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Dated as of: June 1, 2003

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THIS CONTINUING DISCLOSURE AGREEMENT (the "Agreement") is made and entered into as of the 1st day of June, 2003, between J.P. Morgan Trust Company, National Association, as disclosure agent (the "Disclosure Agent") and Murray State University (the "Issuer").

RECITALS

WHEREAS, the Issuer has issued or will issue its Housing and Dining System Revenue Bonds, Series P in the original aggregate principal amount of $2,500,000 (the "Bonds") pursuant to a Trust Indenture dated as of September 1, 1965, as supplemented from time to time (collectively, the "Indenture") between the Issuer and J.P. Morgan Trust Company, National Association (successor in interest to PNC Bank, Kentucky, Inc., successor to Citizens Fidelity Bank & Trust Company), as trustee, for the purpose of financing renovations and the installation of fire safety and maintenance improvements to Winslow Cafeteria, together with appurtenant facilities for housing and dining purposes (the "Project"); and

WHEREAS, the Bonds have been offered and sold pursuant to a Preliminary Official Statement, dated June 11, 2003, and a final Official Statement, dated June 18, 2003 (the "Offering Document"); and ____________________ has agreed to purchase the Bonds based on its competitive bid pursuant to the Issuer's Notice of Bond Sale) as to the Bonds (the "Original Purchaser"); and

WHEREAS, the Disclosure Agent and the Issuer wish to provide for the disclosure of certain information concerning the Bonds, the Project and other matters on an ongoing basis as set forth herein for the benefit of Bondholders (as hereinafter defined) in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12, as amended from time to time (the "Rule");

NOW, THEREFORE, in consideration of the mutual promises and agreements made herein and in the Indenture, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Definitions; Scope of this Agreement.

(A) All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Indenture, as amended and supplemented from time to time. Notwithstanding the foregoing, the term "Disclosure Agent" shall originally mean the Trustee, or any successor trustee under the Indenture; any such successor disclosure agent shall automatically succeed to the rights and duties of the Disclosure Agent hereunder, without any amendment hereto. The following capitalized terms shall have the following meanings:

"Annual Financial Information" shall mean a copy of the annual audited financial information prepared for the Issuer which shall include, if prepared, a balance sheet, a statement of revenue and expenditure and a statement of changes in fund balances. All such financial information shall be prepared using generally accepted accounting principles, provided, however, that the Issuer may change the accounting principles used for preparation of such financial information so long as the Issuer includes as information provided to the public, a statement to the effect that different accounting principles are being used, stating the reason for such change and how to compare the financial information provided by the differing financial accounting principles.

"*Beneficial Owner*" shall mean any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

"*Bondholders*" shall mean any holder of the Bonds and any Beneficial Owner thereof.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Material Event" shall mean any of the events listed in items (i) through (xiii) below the occurrence of which the Issuer obtains knowledge, and which the Issuer determines would constitute material information for Bondholders, provided, that the occurrence of an event described in clauses (i), (iii), (iv), (v), (viii), (ix) and (xi) shall always be deemed to be material. The following events with respect to the Bonds, if material, shall constitute Material Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions or events affecting the tax-exempt status of the security;

(vii) Modifications to rights of security holders;

(viii) Bond calls, except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event;

(ix) Defeasances;

(x) Release, substitution or sale of property securing repayment of the securities;

(xi) Rating changes; and

(xii) The cure, in the manner provided under the Indenture, of any payment or nonpayment related default under the Indenture.

The SEC requires the listing of (i) through (xi) although some of such events may not be applicable to the Bonds.

"NRMSIR" shall mean any nationally recognized municipal securities information repository, as such term is used in the Release.

"Operating Data" shall mean an update of the Operating Data contained in Appendix A of the Offering Document.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Release" shall mean Securities and Exchange Commission Release No. 34-34961.

"SEC" shall mean the Securities and Exchange Commission.

"SID" shall mean the state information depository ("SID"), as such term is used in the Release, if and when a SID is created for the State.

"State" shall mean the Commonwealth of Kentucky.

"Turn Around Period" shall mean (i) five (5) business days, with respect to Annual Financial Information and Operating Data delivered by the Issuer to the Disclosure Agent; (ii) two (2) business days with respect to Material Event occurrences disclosed by the Issuer to the Disclosure Agent; or (iii) two (2) business days with respect to the failure, on the part of the Issuer, to deliver Annual Financial Information and Operating Data to the Disclosure Agent which period commences upon notification by the Issuer of such failure, or upon the Disclosure Agent's actual knowledge of such failure.

(B) This Agreement applies to the Bonds and any Additional Bonds issued under the Indenture.

(C) The Disclosure Agent shall have no obligation to make disclosure about the Bonds or the Project except as expressly provided herein; provided that nothing herein shall limit the duties or obligations of the Disclosure Agent, as Trustee, under the Indenture. The fact that the Disclosure Agent or any affiliate thereof may have any fiduciary or banking relationship with the Issuer, apart from the relationship created by the Indenture, shall not be construed to mean that the Disclosure Agent has actual knowledge of any event or condition except in its capacity as Trustee under the Indenture or except as may be provided by written notice from the Issuer. The Disclosure Issuer acknowledges that it and not the Disclosure Agent is solely responsible for the accuracy, completeness and timeliness of its Annual Financial Information and Operating Data.

Section 2. Disclosure of Information.

(A) General Provisions. This Agreement governs the Issuer's direction to the Disclosure Agent, with respect to information to be made public. In its actions under this Agreement, the Disclosure Agent is acting not as Trustee but as the Issuer's agent; provided that the Disclosure Agent shall be entitled to the same protection in so acting under this Agreement as it has in acting as Trustee under the Indenture.

(B) Information Provided to the Public. Except to the extent this Agreement is modified or otherwise altered in accordance with Section 3 hereof, the Issuer shall make or cause to be made public the information set forth in subsections (1), (2) and (3) below:

(1) Annual Financial Information and Operating Data. Annual Financial Information and Operating Data at least annually not later than December 31 of each year for the fiscal year ending on the preceding June 30 beginning with the fiscal year ending June 30, 2003 and continuing with each fiscal year thereafter, for which the information is provided, taking into account the Turn Around Period, and, in addition, all information with respect to the Bonds required to be disseminated by the Trustee pursuant to the Indenture.

(2) Material Events Notices. Notice of the occurrence of a Material Event.

(3) Failure to Provide Annual Financial Information. Notice of the failure of Issuer to provide the Annual Financial Information and Operating Data by the date required herein.

(C) Information Provided by Disclosure Agent to Public.

(1) The Issuer directs the Disclosure Agent on its behalf to make public in accordance with subsection (D) of this Section 2 and within the time frame set forth in clause (3) below, and the Disclosure Agent agrees to act as the Issuer's agent in so making public, the following information provided to it by the Issuer:

(a) the Annual Financial Information and Operating Data;

(b) Material Event occurrences;

(c) the notices of failure to provide information which the Issuer has agreed to make public pursuant to subsection (B)(3) of this Section 2;

(d) such other information as the Issuer shall determine to make public through the Disclosure Agent and shall provide to the Disclosure Agent in the form required by subsection (C)(2) of this Section 2. If the Issuer chooses to include any information in any Annual Financial Information report or in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information report or notice of occurrence of a Material Event; and

(2) The information which the Issuer has agreed to make public shall be in the following form:

(a) as to all notices, reports and financial statements to be provided to the Disclosure Agent by the Issuer, in the form required by the Indenture or other applicable document or agreement; and

(b) as to all other notices or reports, in such form as the Disclosure Agent shall deem suitable for the purpose of which such notice or report is given.

(3) The Disclosure Agent shall make public the Annual Financial Information, the Operating Data, the Material Event occurrences and the failure to provide the Annual Financial Information and Operating Data which is provided to it within the applicable Turn Around Period. Notwithstanding the foregoing, Annual Financial Information, Operating Data and Material Events shall be made public on the same day as notice thereof is given to the Bondholders of outstanding Bonds, if required in the Indenture, and shall not be made public before the date of such notice. If on any such date, information required to be provided by the Issuer to the Disclosure Agent has not been provided on a timely basis, the Disclosure Agent shall make such information public as soon thereafter as it is provided to the Disclosure Agent.

(D) Means of Making Information Public.

(1) Information shall be deemed to be made public by the Issuer or the Disclosure Agent under this Section if it is transmitted to one or more of the following as provided in subsection (D)(2) of this Section 2:

(a) to the Bondholders of outstanding Bonds, by the method prescribed by the Indenture;

(b) to each NRMSIR, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a NRMSIR by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the NRMSIR;

(c) to the SID (if a SID is established for the State), by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a SID by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the SID;

(d) to the MSRB, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a MSRB by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the MSRB; and/or

(e) to the SEC, by (i) electronic facsimile transmissions confirmed by first class mail, postage prepaid, or (ii) first class mail, postage prepaid; provided that the Issuer or the Disclosure Agent is authorized to transmit information to a SEC by whatever means are mutually acceptable to the Disclosure Agent or the Issuer, as applicable, and the SEC.

(2) Information shall be transmitted to the following

(a) all Annual Financial Information and Operating Data shall be made available to each NRMSIR and to the SID (if a SID is established for the State);

(b) notice of all Material Event occurrences and all notices of the failure to provide Annual Financial Information or Operating Data within the time specified in Section 2(B)(1) hereof shall be made available to each NRMSIR or the MSRB and to the SID (if a SID is established for the State); and

(c) all information described in clauses (a) and (b) shall be made available to any Bondholder upon request, but need not be transmitted to the Bondholders who do not so request.

(d) to the extent any Annual Financial Information or Operating Data is included in a document filed with each NRMSIR and SID (if a SID is established for the State) or the SEC, the Issuer shall have been deemed to have provided that information if a statement specifically referencing the filed document is filed with each NRMSIR and SID (if a SID is established for the State) as part of the Issuer's obligation to file Annual Financial Information and Operating Data pursuant to this Agreement. Additionally, if the referenced document is a final official statement (as that term is defined in Rule 15c2-12(f)(3)), it must be available from the MSRB.

Nothing in this subsection shall be construed to relieve the Disclosure Agent, as Trustee, of its obligation to provide notices to the holders of all Bonds if such notice is required by the Indenture.

With respect to requests for periodic or occurrence information from Bondholders, the Disclosure Agent may require payment by requesting of holders a reasonable charge for duplication and transmission of the information and for the Disclosure Agent's administrative expenses incurred in providing the information.

Nothing in this Agreement shall be construed to require the Disclosure Agent to interpret or provide an opinion concerning the information made public.

If the Disclosure Agent receives a request for an interpretation or opinion, the Disclosure Agent may refer such request to the Issuer for response.

(E) Disclosure Agent Compensation. The Issuer shall pay or reimburse the Disclosure Agent for its fees and expenses for the Disclosure Agent's services rendered in accordance with this Agreement as provided in the Trust Indenture.

(F) Indemnification of Disclosure Agent. In addition to any and all rights of the Disclosure Agent to reimbursement, indemnification and other rights pursuant to the Indenture or under law or equity, the Issuer shall, to the extent permitted by law, indemnify and hold harmless the Disclosure Agent and its respective officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, reasonable costs and expenses whatsoever (including attorney fees) which such indemnified party may incur by reason of or in connection with the Disclosure Agent's performance under this Agreement; provided that the Issuer shall not be required to indemnify the Disclosure Agent for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Disclosure Agent in such disclosure of information hereunder. The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Agent and payment of the Bonds.

Section 3. Amendment or Waiver.

Notwithstanding any other provision of this Agreement, the Issuer and the Disclosure Agent may amend this Agreement (and the Disclosure Agent shall agree to any reasonable amendment requested by the Issuer) and any provision of this Agreement may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel or counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Agent to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule as well as any change in circumstance.

Section 4. Miscellaneous.

(A) Representations. Each of the parties hereto represents and warrants to each other party that it has (i) duly authorized the execution and delivery of this Agreement by the officer of such party whose signature appears on the execution pages hereto, (ii) that it has all requisite power and authority to execute, deliver and perform this Agreement under its organizational documents and any corporate resolutions now in effect, (iii) that the execution and delivery of this Agreement, and performance of the terms hereof, to the best of such party's knowledge, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party is bound, and (iv) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Agreement, or its due authorization, execution and delivery of this Agreement, or otherwise contesting or questioning the issuance of the Bonds.

(B) Agents; Successors. The Disclosure Agent may execute any of the powers hereof and perform the duties required of it hereunder by or through its affiliates or agents. Any corporation, association or other entity into which the Disclosure Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or otherwise transfer all or substantially all of its corporate trust assets and businesses or any corporation, association or other entity resulting from any such conversion, sale, merger, consolidation or other transfer to which it is a party ipso facto, shall be and become successor Disclosure agent hereunder, vested with all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of the parties hereto, notwithstanding anything herein to the contrary.

(C) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Agreement shall be interpreted and construed in a manner consistent therewith.

(D) Severability. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and effect.

(E) Counterparts. This Agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

(F) Termination. This Agreement may be terminated by any party to this Agreement upon thirty days' written notice of termination delivered to the other party or parties to this Agreement; provided the termination of this Agreement is not effective until (i) the Issuer, or its successor, enters into a new continuing disclosure agreement with a disclosure agent who agrees to continue to provide, to each NRMSIR, SID and/or MSRB and the Bondholders of the Bonds, all information required to be communicated pursuant to the rules promulgated by the SEC or the MSRB, (ii) nationally recognized bond counsel or counsel expert in federal securities laws provides an opinion that the new continuing disclosure agreement is in compliance with all State and Federal Securities laws and (iii) notice of the termination of this Agreement is provided to each NRMSIR, the appropriate SID, if any, and/or MSRB.

This Agreement shall terminate when all of the Bonds are or are deemed to be no longer outstanding by reason of redemption or legal defeasance or at maturity.

(G) Defaults: Remedies. A party shall be in default of its obligations hereunder if it fails to carry out or perform its obligations hereunder.

If an event of default occurs and continues beyond a period of thirty (30) days following notice of default given in writing to such defaulting party by any other party hereto or by a beneficiary hereof as identified in Section 4(H), the non-defaulting party or any such beneficiary may (and, at the request of the Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding Bonds, the non-defaulting party shall), enforce the obligations of the defaulting party under this Agreement; provided, however, the sole remedy available in any proceeding to enforce this Agreement shall be an action in mandamus, for specific performance or similar remedy to compel performance.

(H) Beneficiaries. This Agreement is entered into by the parties hereof and shall inure solely to the benefit of the Issuer, the Trustee, the Disclosure Agent, the Participating Underwriter and Bondholders, and shall create no rights in any other person or entity.

Section 5. Additional Disclosure Obligations.

The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933, the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder, may apply to the Issuer, and that under some circumstances compliance with this Agreement, without additional disclosures or other action, may not fully discharge all duties and obligations of the Issuer under such laws.

Section 6. Notices.

Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer:	Murray State University Office of Vice President for Administrative Services Sparks Hall, Third Floor Murray, Kentucky 42071 Attention: Thomas Denton Telephone/Fax: (270) 762-3774/3497
To the Trustee/ Disclosure Agent:	J.P. Morgan Trust Company, National Association Corporate Trust Dept. 220 West Main Street, Suite 1750 Louisville, KY 40202 Attention: Teresa A. Law Telephone/Fax: (502) 566-6907/6954

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

IN WITNESS WHEREOF, the Disclosure Agent and the Issuer have each caused their duly authorized officers to execute this Agreement, as of the day and year first above written.

MURRAY STATE UNIVERSITY, Issuer

By: ______________________________
Title: Vice President for Administrative Services

J.P. MORGAN TRUST COMPANY, NATIONAL ASSOCIATION, Disclosure Agent

By: ______________________________

Title: ____________________________

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APPENDIX I

MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS, SERIES P

Estimated Total Annual Debt Service Requirements

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MURRAY STATE UNIVERSITY
HOUSING AND DINING SYSTEM REVENUE BONDS
SERIES P

Estimated Total Annual Debt Service Requirements

Fiscal Year	Existing Debt Service	Series P Principal	Series P Interest	Series P Total	Total
2004	$990,783		$68,170	$68,170	$1,058,953
2005	969,849	$95,000	90,134	185,134	1,154,983
2006	866,048	95,000	88,614	183,614	1,049,662
2007	865,285	95,000	87,023	182,023	1,047,308
2008	868,576	100,000	85,129	185,129	1,053,705
2009	870,800	100,000	82,816	182,816	1,053,616
2010	674,948	105,000	80,057	185,057	860,005
2011	676,050	105,000	76,973	181,973	858,023
2012	676,137	110,000	73,610	183,610	859,747
2013	680,098	115,000	69,868	184,868	864,966
2014	677,917	115,000	65,871	180,871	858,788
2015	674,703	120,000	61,580	181,580	856,283
2016	675,308	125,000	56,924	181,924	857,232
2017	674,640	130,000	51,950	181,950	856,590
2018	672,770	135,000	46,615	181,615	854,385
2019	606,500	140,000	40,872	180,872	787,372
2020	605,855	150,000	34,597	184,597	790,452
2021	134,625	155,000	27,771	182,771	317,396
2022	133,250	160,000	20,525	180,525	313,775
2023	0	170,000	12,767	182,767	182,767
2024	0	180,000	4,365	184,365	184,365
Totals	$12,994,142	$2,500,000	$1,226,231	$3,726,231	$16,720,373

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